

**Grant Park Multi-Alternative Strategies Fund
Q1 2024 Summary**

As of 3.31.2024 1-Year 3-Year 5-Year 10-Year

GPAIX	7.58%	2.81%	5.58%	4.89%
Benchmark*	2.94%	0.01%	1.13%	1.06%

Fund inception: 12.31.2013

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

Q1 2024
GPAIX +2.46%

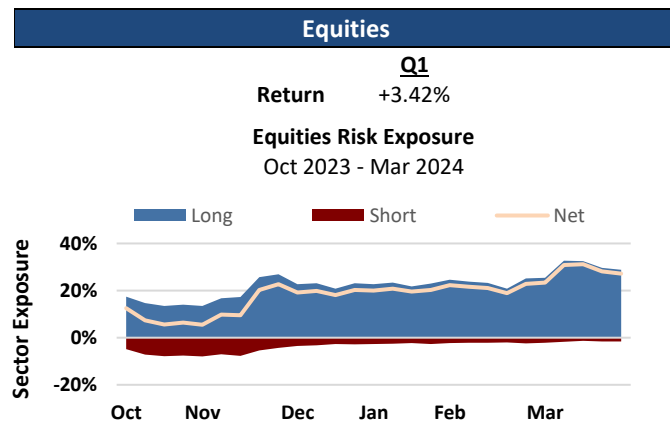
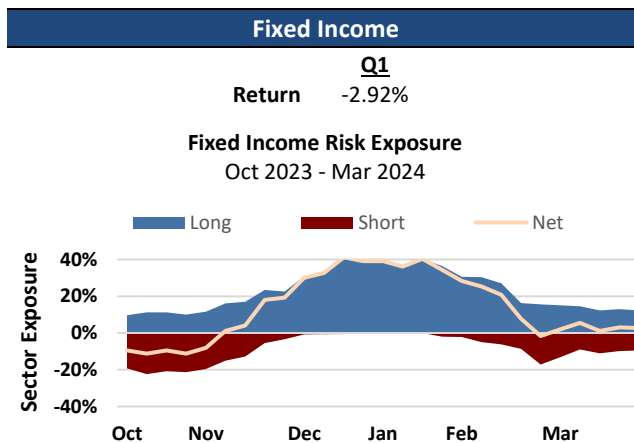
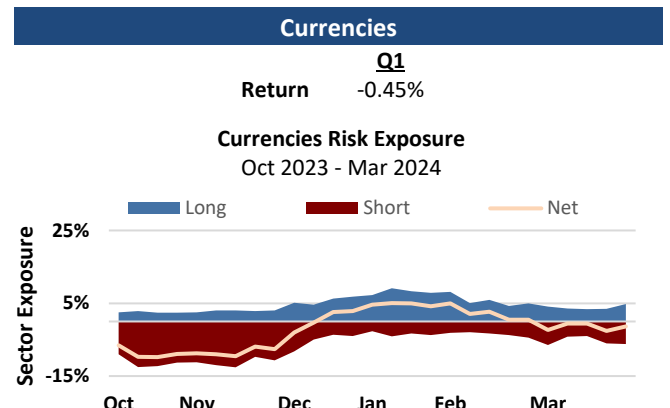
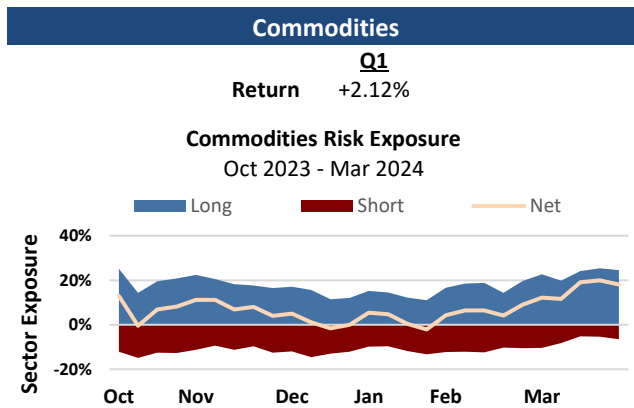
The Grant Park Multi Alternative Strategies Fund (GPAIX) ended Q1 with positive returns of +2.46%.

Sector diversification was in the spotlight throughout the quarter:

- Multiple commodities markets, such as cocoa, corn, cotton, and gold contributed to positive returns.
- Global equity positions benefited from the bull run, with the Nikkei finishing as the Fund’s top performer.
- Currencies and fixed income markets offset a portion of gains due to reversals from the previous quarter.

With equity markets at all-time highs and inflation placing the Federal Reserve in a difficult position, we believe adding portfolio diversification, such as GPAIX, is the best solution.

GPAIX Risk Exposure by Sector



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

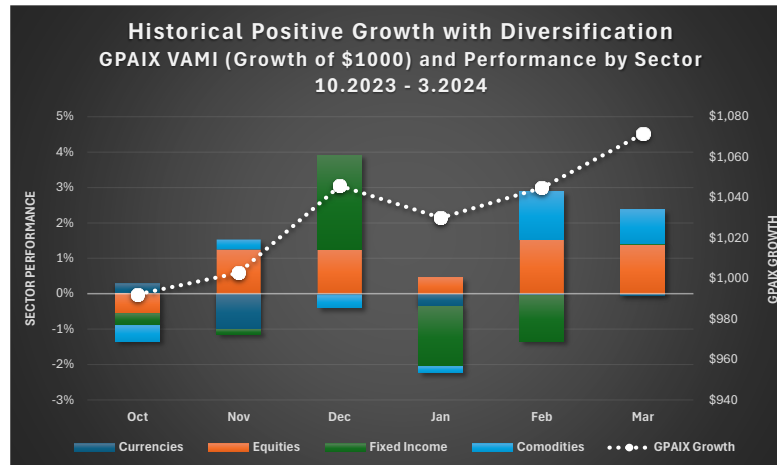
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Positive growth with diversification

Over the last six months, many liquid alternative funds have experienced heightened volatility. Over this same period, GPAIX has delivered positive returns with smooth volatility. Below is a snapshot of performance over the last two quarters.

	Q4 2023	Q1 2024	Six-month RoR
GPAIX	+4.60%	+2.46%	+7.17%

Additionally, the Fund continues to deliver diversified returns across multiple sectors. The Fund's top winning and losing positions are comprised of a diverse set of markets.



Six month analysis: Best and worst markets 10.2023 – 3.2024

Top five gainers		Top five detractors	
Market	Return	Market	Return
COCOA	1.72%	US \$ INDEX	-0.31%
S&P 500 INDEX	1.42%	EURO IMM	-0.32%
NIKKEI INDEX	1.23%	EURIBOR	-0.37%
GOLD	1.06%	THREE-MONTH SOFR	-0.41%
DAX INDEX	0.94%	GAS OIL LDN	-0.43%

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.

Thank you for your support.

As of 3.31.2024	Q1 2024	1 Year	3 Year	5 Year	Since Inception*
Without Max Sales Charge					
Class I (GPAIX)	2.46%	7.58%	2.81%	5.58%	4.74%
With Max Sales Charge**					
Class A (GPAAX)	-3.61%	1.08%	0.51%	4.06%	3.86%

*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.

Six-month RoR: Rate of return over a six-month period.

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