Grant Park Multi-Alternative Strategies Fund
Q3 2024 Summary

	Q1 2024	Q2 2024	Q3 2024	YTD 2024
GPAIX	+2.46%	-1.29%	+3.36%	+4.54%

As of 9.30.2024	1-Year	3-Year	5-Year	10-Year
GPAIX	9.34%	2.85%	4.42%	4.45%
Benchmark*	6.79%	1.27%	1.49%	1.41%

Fund inception: 12.31.2013

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

At the end of Q3, the Grant Park Multi Alternative Strategies Fund (GPAIX) ended with YTD returns of +4.54%.

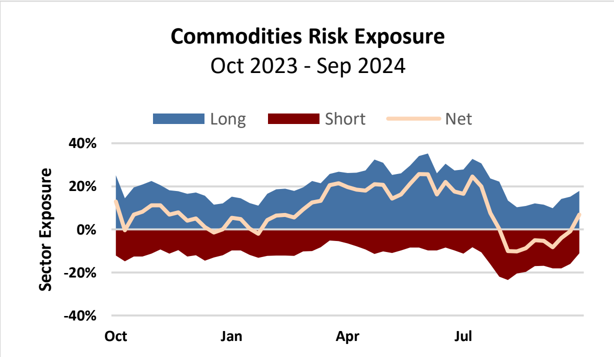
Q3 Highlights:

- **Commodities:** Gold was the best performing market for the quarter. Minor losses in Energy and GFI markets offset gains.
- **Currency:** Gains in British Pound were offset primarily from losses in the Japanese Yen and Canadian Dollar.
- **Equities:** The strong equity rally drove gains across investments in global equity indices.
- **Fixed Income:** Positions benefited from a surge in global prices, making fixed income the most profitable sector for the quarter.

GPAIX Risk Exposure by Sector

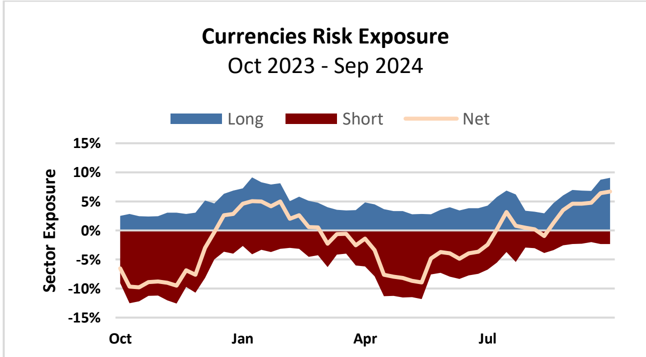
Commodities

	Q1	Q2	Q3
Return	+2.12%	-0.12%	-0.05%



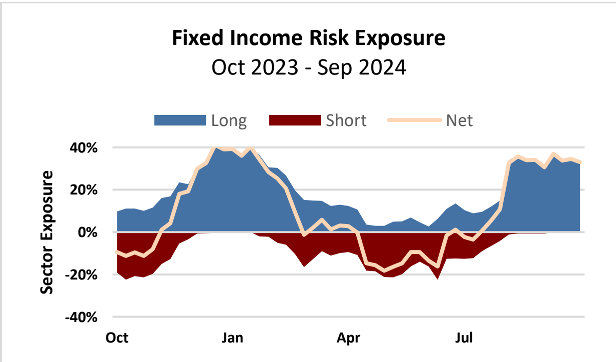
Currencies

	Q1	Q2	Q3
Return	-0.45%	-0.06%	-0.52%



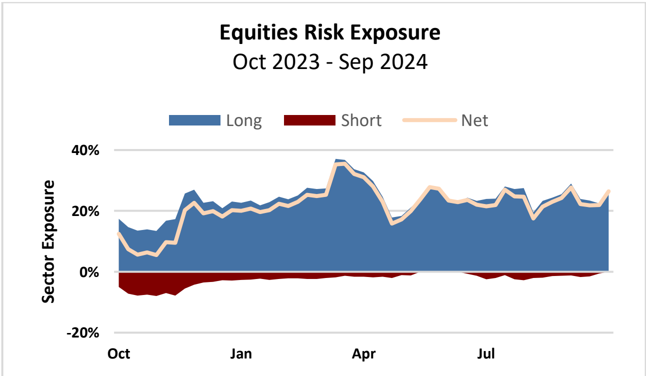
Fixed Income

	Q1	Q2	Q3
Return	-2.92%	-0.83%	+1.30%



Equities

	Q1	Q2	Q3
Return	+3.42%	-0.86%	+1.00%



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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Historical Fund Benefits

The Fund's Q3 diversification and efficiency benefits are similar to its long-term characteristics. GPAIX can be used as a potential solution for investors looking to address fixed income and equity concerns.

GPAIX Value Quadrant

GPAIX Returns, Volatility, Correlation, and Beta

Jan 2014 – Sep 2024

Attractive Risk-reward

Positive Returns	
5-Year:	+4.42%
Inception	+4.71%

Low Volatility	
5-Year	5.50%
Inception	7.20%

Low volatility: Standard deviation

Portfolio Diversification

Low Correlation	S&P 500	Global Agg*
5-Year	0.46	0.39
Inception	0.35	0.41

Low Beta	S&P 500	Global Agg*
5-Year	0.14	0.28
Inception	0.17	0.48

**Global bonds: Barclays Global Agg Index*

<u>GPAIX Historically Provided:</u>

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

<u>Minimal Down Capture:</u>

- Since inception, GPAIX provided positive value when stocks and bonds experienced losses.

Thank you for your support.

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 9.30.2024	Q3 2024	1 Year	3 Year	5 Year	10 Year	Since Inception*
Without Max Sales Charge						
Class I (GPAIX)	3.36%	9.34%	2.85%	4.42%	4.45%	4.71%
With Max Sales Charge**						
Class A (GPAAX)	-2.59%	2.78%	0.59%	2.92%	3.57%	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

Beta: A measure of the volatility or systematic risk of a security compared to the market as a whole

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.

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 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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