

Grant Park Dynamic Allocation Fund GPKAX | GPKIX

A mutual fund designed for advisors seeking to strengthen equity growth with the potential for enhanced risk-reward. The Fund seeks to provide positive absolute returns.

www.grantparkfunds.com

800.217.7955

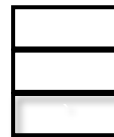


REASONS TO INVEST



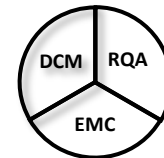
Growth Oriented

Augments equity portfolios while seeking to reduce overall risk.



Stacked Risk Premia

Multiple returns and risks attempt to enhance performance.



Multi-Advisors

Complementary experienced managers and strategies.

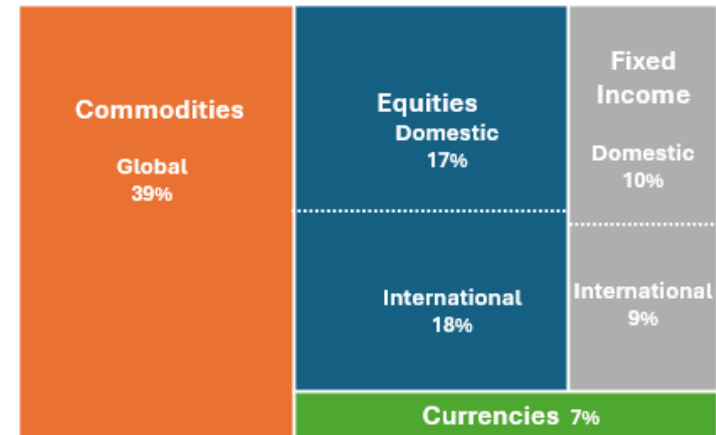
Investment Program Overview

The Fund seeks:

- Positive absolute returns to reduce portfolio risk by augmenting equity investments.
- Multiple, actively managed risk-premia strategies to create diversified returns.
- To deliver dynamic beta as multiple managers react to shifting market conditions.

INVESTMENT SECTORS

@ July 1, 2025



Stacked risk premia may reduce reliance on any single sector or strategy

GLOBAL MARKETS

Equities

Rapidly adjusts to market expansion or contraction.

Currencies

Capitalizes on opportunities created by economic events.

Commodities

Provides access to markets that are not easily accessible.

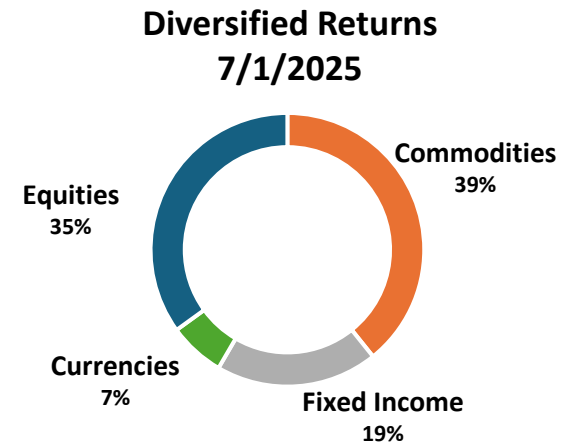
Fixed Income

Active management in a shifting interest rate environment.

STACKED RISK PREMIA

The **Grant Park Dynamic Allocation Fund** utilizes a **stacked risk premia** approach which combines **multiple sources of risks and returns** to seek enhanced returns and greater diversification.

Dynamic Beta	Potential for rapidly increasing or decreasing risk in rising or falling markets.
Active Allocations	Actively seeks to manage risk to pursue an enhanced Sharpe ratio.
Portfolio	Seeks to deliver equity-like growth while attempting to protect the Fund against excessive exposure from market risks.



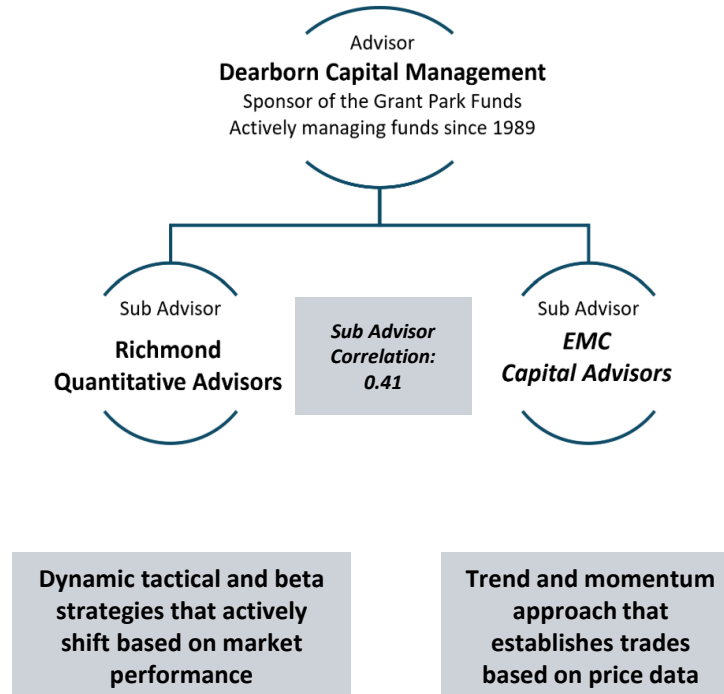
The Fund's stacked risk premia approach attempts to capture growth during rising markets while benefiting from diversification and active management in bearish cycles.

MULTI-ADVISOR OVERVIEW

The **Grant Park Dynamic Allocation Fund** allocates to multiple managers that apply quantitative analysis to identify global asset opportunities.

Program Execution	
RQA	
Multiple quantitative strategies	
Long-only tactical trading	
Long/short trading	
Dynamic beta overlay	

Market Exposure	
Commodities	34%
Currencies	0%
Equities	65%
Fixed Income	1%



Program Execution	
EMC	
Multiple quantitative strategies	
Long-biased strategy in select equity, fixed income and commodity markets	
70+ market universe for long/short investments	

Market Exposure	
Commodities	41%
Currencies	10%
Equities	21%
Fixed Income	28%

www.richmondquant.com

Complementary experienced managers and strategies

www.emccta.com

PERFORMANCE

Fund Performance

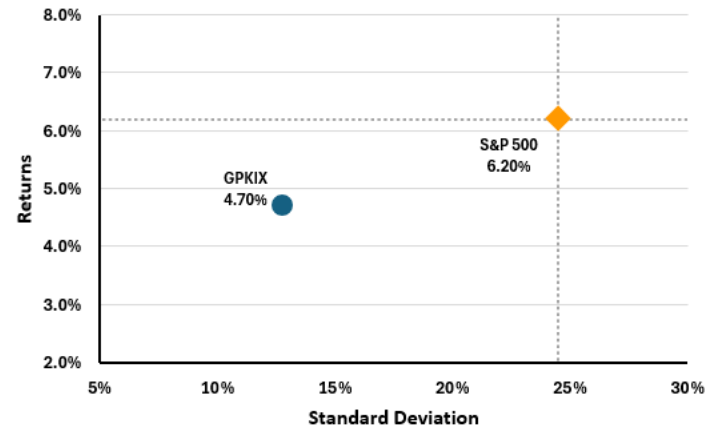
Jan 2025 – Jun 2025



Seeks growth, helps mitigate downside risk.

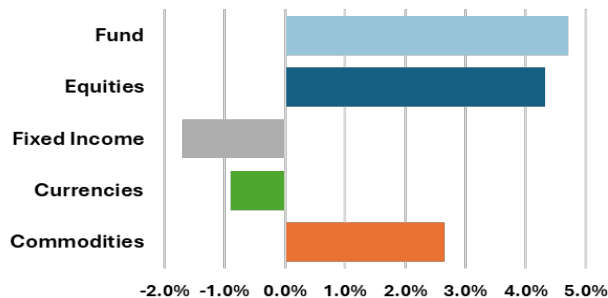
Risk/Reward

Jan 2025 – Jun 2025



Sector Performance

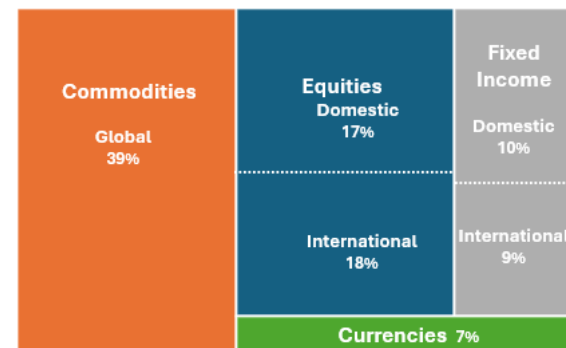
Jan 2025 – Jun 2025



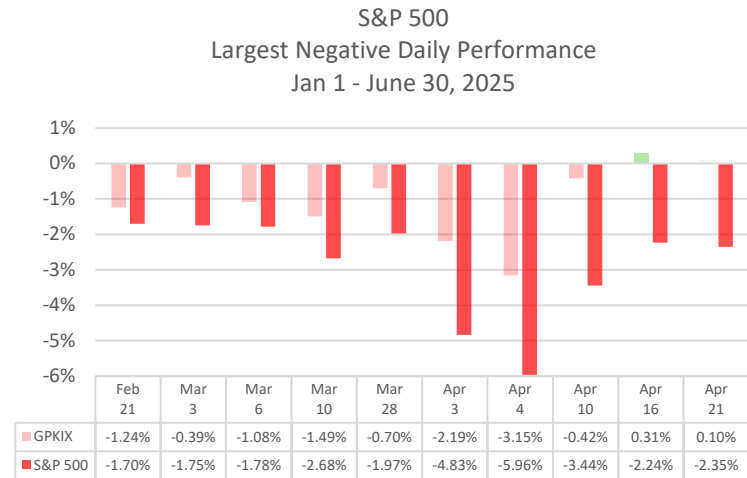
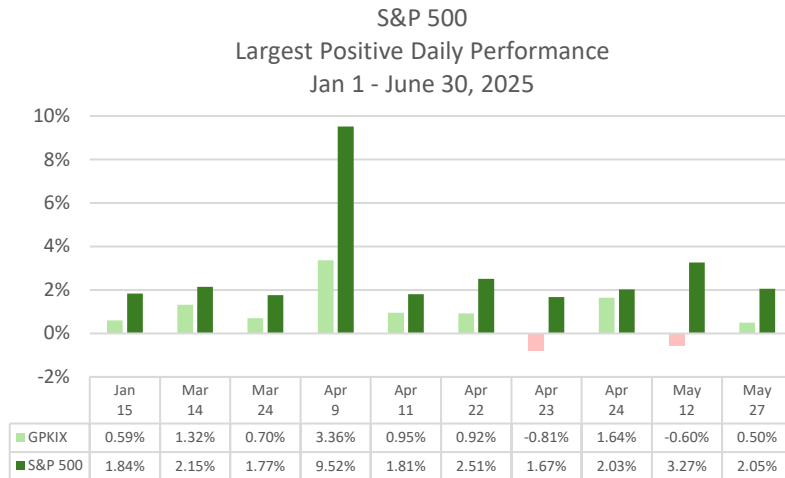
Stacked risk premia reduces reliance on any single sector or strategy.

Portfolio Exposure

@ July 1, 2025



PERFORMANCE



Attempts to participate on the upside gains and minimize downside losses.

Monthly Returns

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
GPKIX	3.00%	-1.26%	-1.87%	0.30%	1.00%	3.56%							4.70%
S&P 500	2.78%	-1.30%	-5.63%	-0.68%	6.29%	5.09%							6.20%

Portfolio Performance Jan 1 – Jun 30, 2025

	GPKIX	S&P 500
Return	4.70%	6.20%
Std. Dev.	12.77%	24.50%
Sharpe Ratio	0.44	0.36
Correlation	0.73	1.00
Beta	0.38	1.00
Up Capture	22%	100%
Down Capture	49%	100%

Performance Overview	2025 Q2	2025 YTD	Since Inception*
Without Max Sales Charge			
Class I (GPKIX)	4.91%	4.70%	4.70%
With Max Sales Charge**			
Class A (GPKAX)	-1.23%	-1.51%	-1.51%

*Inception date: 12/27/2024
 **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 gross annual operating expenses are 2.03% and 1.78%. The Fund’s total annual operating expenses are 1.87% and 1.62%, after fee waiver, for Class A and I respectively. The advisor has contractually agreed to waive management fees and to make payments to limit fund expenses, until at least January 31, 2026. Please review the Fund’s prospectus for more information regarding the Fund’s fees and expenses, including other share classes.

Class	Ticker ¹	Cusip	Investment Minimum ²	Maximum Sales Charge ³	Total Expense ⁴	Net Expense ⁴	12b-1	Redemption Fee ⁵
A	GPKAX	66538J 274	\$2,500	5.75%	2.03%	1.87%	0.25%	1.00%
I	GPKIX	66538J 266	\$2,500	None	1.78%	1.62%	None	1.00%

¹ Inception date of share classes A and I is 12/27/2024.
² Subsequent investments in class A shares are \$100. Subsequent investments in class I shares are \$1000.
³ The load may be waived at the discretion of the Advisor.
⁴ The advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund until at least 1/31/2026, so that total annual fund operating expenses do not exceed 1.83% and 1.58%.
⁵ Redemption fee is assessed on redemptions of shares that have been held for less than 30 days. In addition, proceeds wired to your bank account may be subject to a \$15 fee.

Fund Facts
 The Grant Dynamic Allocation Fund is distributed by Northern Lights Distributors, LLC. a FINRA/SIPC member. Dearborn Capital Management, LLC, the advisor to the Grant Park Funds, 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.

Important Risk Information
MUTUAL FUNDS INVESTING INVOLVES RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL.
Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Dynamic Allocation 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.

Diversification does not ensure a profit or protect against a loss

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 advisor’s or sub-advisor’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 gain or loss.

Short positions may be considered speculative transactions and involve special risks, including greater reliance on the advisor’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. 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
Alpha: Alpha is a measure of the excess return of an investment relative to the return of a benchmark index.
Beta: Beta is a measure of the volatility or systematic risk of a security compared to the market as a whole.
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.
Down Capture: 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.
Momentum: A quantitative investment approach that attempts to identify the early emergence of a price trend.
Risk Premia: An investment approach that captures market returns associated with specific risk factors in a diversified, efficient, and risk-conscious manner.
Sharpe Ratio: (Average Return-Risk Free Return)/Standard Deviation of return. The ratio measures the relationship of reward to risk in an investment strategy.
Standard Deviation: A measure of investment risk that examines the variation of returns around the mean return. Higher volatility equates to higher standard deviation.
Trend: A quantitative investment approach that attempts to confirm an established price trend.
Up Capture: A statistical measure of an investment manager’s overall performance in up-markets. The ratio is calculated by dividing the manager’s returns by the returns of the index during the up-market and multiplying that factor by 100.