

GRANT PARK MULTI ALTERNATIVE STRATEGIES FUND

Sector returns gross of Fund expenses

Portfolio Performance Report

January 1, 2025 – November 30, 2025

Financial Sectors

Currencies			November	Q4 2025	2025
JAPANESE YEN	S		0.10%	0.34%	0.24%
BRITISH POUND	S		-0.06%	-0.05%	0.14%
MEXICAN PESO	L		0.07%	0.01%	0.06%
NZ DOLLAR	S		-0.01%	0.05%	-0.08%
U.S. DOLLAR INDEX	S		0.00%	-0.10%	-0.13%
SWISS FRANC	L		-0.02%	-0.05%	-0.15%
CANADIAN DOLLAR	S		-0.02%	0.03%	-0.28%
EURO	L		-0.04%	-0.14%	-0.29%
AUSSIE DOLLAR	S		-0.02%	-0.10%	-0.54%
			0.00%	-0.01%	-1.04%

Equities

NIKKEI INDEX	L		-0.17%	0.54%	1.60%
MSCI EMERGING MKT	L		-0.17%	0.02%	1.18%
S&P 500 INDEX	L		-0.06%	0.11%	0.99%
HANG SENG INDEX	L		0.00%	-0.16%	0.84%
FTSE INDEX	L		-0.01%	0.14%	0.54%
FTSE DEVELOPED MKTS	L		0.00%	0.06%	0.53%
EMINI NASDAQ	Flat		-0.10%	-0.05%	0.16%
ISHARES MSCI EAFE SMALL CAP	L		0.01%	0.01%	0.15%
ISHARES MSCI ACWI EX U.S.	L		0.00%	0.01%	0.15%
ISHARES MSCI EAFE	L		0.00%	0.01%	0.14%
DAX INDEX	S		0.00%	-0.05%	0.14%
ISHARES MSCI ACWI INDEX	L		0.00%	0.01%	0.12%
EMINI S&P 400	L		0.04%	0.02%	0.11%
ISHARES RUSSELL 1000	L		0.00%	0.01%	0.10%
ISHARES RUSSELL 2000	L		0.01%	0.02%	0.09%
ISHARES RUSSELL MIDCAP	L		0.01%	0.00%	0.06%
U.S. REAL ESTATE	L		0.03%	0.00%	0.05%
			-0.41%	0.70%	7.08%

Fixed Income

JAPAN BOND	S		0.15%	0.07%	0.17%
ITALIAN LONG TERM BOND	L		0.00%	0.08%	0.05%
3-MONTH SOFR	L		-0.09%	-0.47%	0.03%
U.S. FED FUNDS	S		-0.07%	-0.14%	0.01%
U.S. 5-YR NOTES	L		0.02%	0.02%	-0.01%
U.S. 10-YR NOTES	L		0.05%	0.06%	-0.01%
GERMAN LONG TERM BOND	S		-0.01%	-0.02%	-0.02%
GERMAN BUNDS	L		-0.01%	-0.05%	-0.07%
LONG-TERM U.S. TREASURIES	L		0.00%	-0.01%	-0.07%
GERMAN 5-YR BOND	L		-0.02%	-0.04%	-0.13%
FRENCH 10-YR BOND	L		0.00%	-0.02%	-0.16%
U.S. 2-YR NOTES	L		0.00%	-0.02%	-0.16%
GERMAN 2-YR BOND	S		0.00%	-0.07%	-0.18%
U.K. GILTS	L		-0.06%	-0.15%	-0.32%
U.S. T-BONDS	L		0.04%	0.08%	-0.33%
3-MONTH SONIA	L		-0.08%	-0.18%	-0.79%
EURIBOR	S		-0.18%	-0.22%	-0.90%
			-0.26%	-1.09%	-2.88%

Commodities Sectors

Energy		November	Q4 2025	2025
NATURAL GAS	Flat	-0.01%	-0.06%	-0.04%
HEATING OIL	L	-0.02%	-0.01%	-0.08%
CRUDE OIL	S	0.02%	0.02%	-0.20%
BRENT CRUDE OIL	S	0.01%	-0.01%	-0.30%
GAS OIL	L	-0.13%	-0.38%	-0.31%
GAS/BLENDSTOCK	L	-0.03%	-0.08%	-0.34%
		-0.17%	-0.51%	-1.26%

Grains, Food, Industrials

COFFEE	L	0.00%	0.02%	0.35%
FEEDER CATTLE	Flat	0.00%	0.00%	0.29%
COTTON	S	0.16%	0.18%	0.21%
LIVE CATTLE	Flat	-0.01%	-0.08%	0.17%
SOYBEAN MEAL	L	-0.05%	-0.24%	0.08%
ROUGH RICE	S	0.01%	0.04%	0.04%
LUMBER	Flat	0.00%	0.00%	0.00%
WHEAT	L	-0.02%	-0.10%	0.00%
ORANGE JUICE	S	0.00%	0.01%	-0.01%
CANOLA	S	0.00%	-0.01%	-0.03%
OATS	S	-0.01%	0.00%	-0.03%
SOYBEANS	L	0.03%	0.06%	-0.04%
CORN	S	-0.01%	-0.11%	-0.11%
LEAN HOGS	S	0.00%	-0.03%	-0.13%
SUGAR	S	-0.14%	0.24%	-0.17%
COCOA	S	0.10%	0.13%	-0.20%
SOYBEAN OIL	L	-0.03%	-0.03%	-0.31%
		0.04%	0.09%	0.11%

Metals

GOLD	L	0.57%	1.14%	6.15%
PLATINUM	L	0.06%	0.04%	0.37%
SILVER	L	0.13%	0.16%	0.30%
ALUMINUM	L	-0.04%	0.17%	0.05%
ZINC	L	0.00%	0.06%	0.00%
PALLADIUM	L	0.00%	0.01%	-0.01%
NICKEL	S	0.06%	0.04%	-0.02%
COPPER	L	0.02%	0.15%	-0.09%
IRON ORE	L	-0.07%	-0.03%	-0.14%
		0.72%	1.74%	6.63%

COMMODITY BASKET	L	0.01%	0.00%	-0.11%
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	November	Q4 2025	2025
GPAIX Totals, Net Performance	0.09%	1.21%	11.13%

ADDING THE VALUES IN EACH COLUMN MAY VARY SLIGHTLY FROM FUND TOTALS DUE TO COMPOUNDING AND ROUNDING.
THE FUND TOTALS REPORTED HERE ARE THE FUND'S ACTUAL PERFORMANCE.

Past results are not necessarily indicative of future results. There is no guarantee that any investment will achieve its goals and generate profits or avoid losses. The results shown reflect how each position either attributed to or detracted from overall fund performance for the given period. Sector exposures and positions may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Holdings are subject to change at any time and should not be considered investment advice.

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Performance

	November	Q4	YTD	Annualized to 9/30/2025				
				1 Year	3 Year	5 Year	10 Year	Since Inception*
Without Max Sales Charge								
Class I (GPAIX)	0.09%	1.21%	11.13%	6.43%	4.48%	4.88%	4.53%	4.85%
With Max Sales Charge**								
Class A (GPAAX)	-5.66%	-4.56%	4.64%	0.07%	2.16%	3.39%	3.66%	4.05%

* 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 1.79%, 2.54%, 1.54%, and 1.79% 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, 2026. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Fund Facts

Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Funds®. 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 Strategy Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Dearborn Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Mutual Funds involve risk including the possible loss of principal.

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.

Investments in alternative funds may not be suitable for all investors.