



Seek **positive**
absolute returns



Actively managed
risk premia strategies

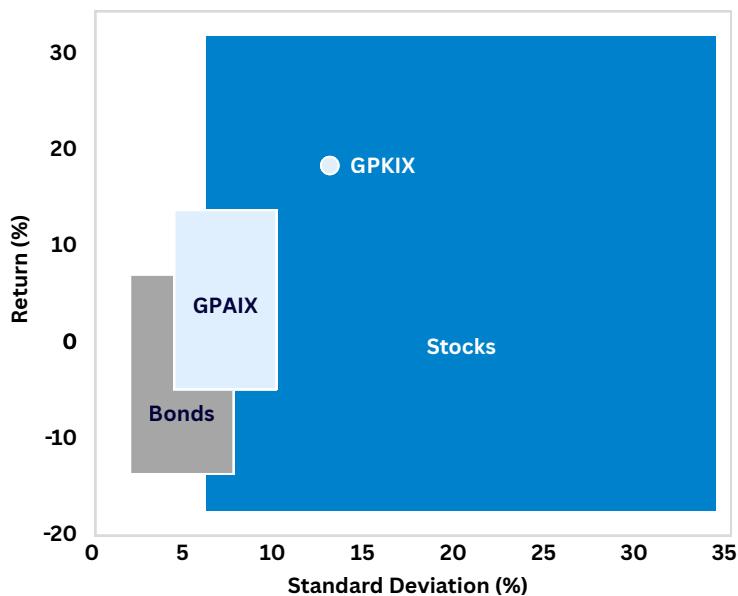


To deliver
dynamic beta

Financial Market's Performance

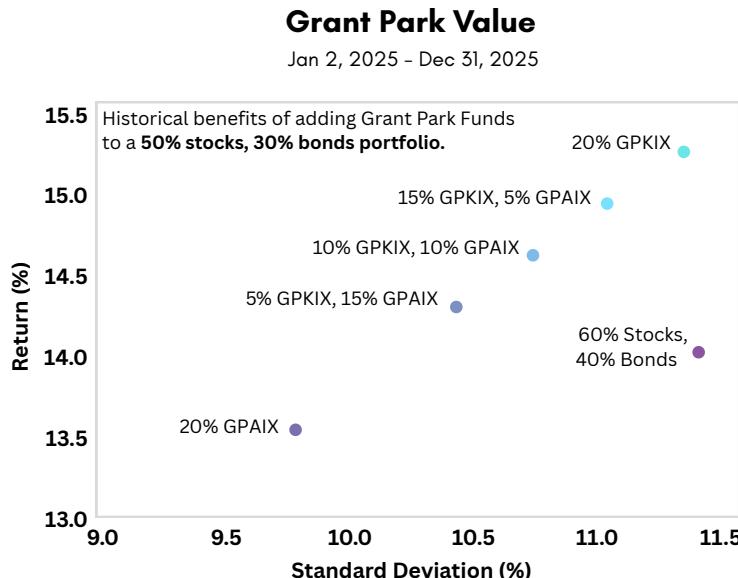
Annual range of returns and standard deviation

Stocks, Bonds, GPAIX: 2014 - 2025
GPKIX: 2025



2025 SUMMARY	Multi Alternative Strategies Fund (GPAIX)	Dynamic Allocation Fund (GPKIX)
Strategy Goals	Reduce volatility Enhance diversification Strategic hold for low risk allocation	Portfolio growth Actively manage downside risk Tactically adjust to market conditions
Returns	12.24%	18.94%
Standard Deviation	7.16%	12.05%
Downside Capture v. S&P 500	32.28%	63.48%
Beta to S&P 500	0.14	0.46

Advisors may select Grant Park to target strategic portfolio risks.



2025 SUMMARY	Return	Std Dev	Sharpe Ratio	Down Capture
60% Stocks 40% Bonds	14.03%	11.41%	0.87	100.00%
Combining the Grant Park Funds addresses multiple portfolio objectives				
75% GPKIX 25% GPAIX	17.28%	10.63%	1.24	85.44%
50% GPKIX 50% GPAIX	15.61%	9.31%	1.24	74.00%
25% GPKIX 75% GPAIX	13.93%	8.13%	1.21	60.24%

Indices used for comparisons: Stocks: S&P 500 Index, Bonds: Bloomberg U.S. Agg Index
The Advisor to the Grant Park Funds, Dearborn Capital Management, was founded in 1989

MONTHLY RETURNS

2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
GPAIX	1.62%	-0.19%	-0.19%	0.56%	-0.28%	2.34%	0.27%	1.74%	3.59%	1.13%	0.09%	1.00%	12.24%
GPKIX	3.00%	-1.26%	-1.87%	0.30%	1.00%	3.56%	0.96%	2.84%	5.61%	2.35%	0.26%	0.97%	18.94%

Performance Overview As of 12/31/2025		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
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Without Max Sales Charge

Class I (GPAIX)	12.24%	12.24%	5.75%	4.22%	4.97%	4.94%
Class I (GPKIX)	18.94%	18.94%				18.71%

With Max Sale Charge**

Class A (GPAAX)	5.61%	5.61%	3.46%	2.72%	4.08%	4.15%
Class A (GPKAX)	11.84%	11.84%				11.70%

*Inception date GPDAF: 12/27/2024. Inception date GPMAS: 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.

Fund Facts

The Grant Park Funds are 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 each Fund's 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.

Share Class Fees

Class	Ticker	Cusip (1)	Investment Minimum (2)	Maximum Sales Charge (4)	Total Expense (4)	12b-1	Redemption Fee (5)
A	GPKAX	66538J 274	\$2,500	5.75%	2.03%	0.25%	1.00%
I	GPKIX	66538J 266	\$2,500	None	1.78%	None	1.00%
A	GPAAX	665388 768	\$2,500	5.75%	1.79%	0.25%	1.00%
I	GPAIX	665388735	\$2,500	None	1.54%	None	1.00%

1. Inception date of share classes A and I for GPDAF is 12/27/2024. Inception date of the share classes A and I for GPMAS is 12/31/2013.

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. Grand Park Dynamic Allocation Fund: 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% for Class A and I respectively. Grand Park Multialternative Strategies Fund: 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% for Class A and I respectively.

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.

IMPORTANT RISK INFORMATION:

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds. This and other important information about the Funds is contained in the Prospectus, which can be obtained by calling 855.501.4758. The Prospectus should be read carefully before investing.

- Mutual funds investing involves risk including possible loss of principal.
- 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

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

Bloomberg U.S. Aggregate Index: A broad benchmark index that tracks the performance of U.S. dollar-denominated, investment-grade fixed-income securities, including government, corporate, mortgage-backed, and asset-backed bonds.

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

Risk Premia: An investment approach that captures market returns associated with specific risk factors in a diversified, efficient, and risk-conscious manner.

S&P 500 TR 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.

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.

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