UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period From __________ to_________

Commission File Number: 0-50316

GRANT PARK FUTURES FUND LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

Illinois	**36-3596839**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

c/o Dearborn Capital Management, L.L.C.
566 West Adams Street, Suite 300
Chicago, Illinois 60661
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: **(312) 756-4450**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not applicable.	Not applicable.	Not applicable.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b -2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	
Non accelerated filer ☒	Smaller reporting company ☒	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b -2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

GRANT PARK FUTURES FUND LIMITED PARTNERSHIP

QUARTER ENDED March 31, 2023

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Financial Condition

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Equity in brokers' trading accounts:		
Cash	**$ 4,474,207**	$ 4,586,226
Net unrealized gain (loss) on open futures contracts	**174,614**	1,227,072
Total equity in brokers' trading accounts	**4,648,821**	5,813,298
Cash and cash equivalents	**2,347,346**	1,595,024
Securities owned, at fair value (cost $29,538,791 and $31,957,862, respectively)	**27,573,340**	29,809,006
Receivable from General Partner (See Note 5)	**—**	1,150,000
Interest receivable, net	**41,926**	612
Total assets	**$ 34,611,433**	$ 38,367,940
Liabilities and Partners' Capital (Net Asset Value)		
Liabilities		
Brokerage charge payable	**$ 173,119**	$ 194,082
Accrued incentive fees	**738**	11,327
Organization and offering costs payable	**8,008**	8,968
Accrued operating expenses	**7,151**	7,986
Redemptions payable to limited partners	**310,295**	695,910
Total liabilities	**499,311**	918,273
Partners' Capital (Net Asset Value)		
General Partner		
Class A (231.29 units outstanding at both March 31, 2023 and December 31, 2022)	**210,273**	225,297
Legacy 2 Class (250.67 units outstanding at both March 31, 2023 and December 31, 2022)	**196,946**	209,927
GP Class (see Note 5)	**197,829**	—
Limited Partners		
Class A (3,537.47 units outstanding at both March 31, 2023 and December 31, 2022)	**3,215,959**	3,445,730
Class B (26,862.68 and 28,287.24 units outstanding at March 31, 2023 and December 31, 2022, respectively)	**19,351,692**	21,870,064
Legacy 1 Class (427.56 units outstanding at both March 31, 2023 and December 31, 2022)	**348,481**	371,216
Legacy 2 Class (140.55 units outstanding at both March 31, 2023 and December 31, 2022)	**110,423**	117,701
Global 1 Class (12,245.80 and 12,307.53 units outstanding at March 31, 2023 and December 31, 2022, respectively)	**10,199,056**	10,904,093
Global 2 Class (348.99 and 356.02 units outstanding at March 31, 2023 and December 31, 2022, respectively)	**281,463**	305,639
Total partners' capital (net asset value)	**34,112,122**	37,449,667
Total liabilities and partners' capital (net asset value)	**$ 34,611,433**	$ 38,367,940

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
March 31, 2023
(Unaudited)

Futures Contracts

	Expiration dates	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ (22,131)	(0.06)%	$ 36,506	0.10 %	$ 14,375	0.04 %
Currencies				29,979	0.08 %	(97,166)	(0.28)%	(67,187)	(0.20)%
Energy				(4,949)	(0.01)%	83,277	0.24 %	78,328	0.23 %
Interest rates				22,234	0.06 %	(202,001)	(0.59)%	(179,767)	(0.53)%
Meats				83,994	0.25 %	18,137	0.05 %	102,131	0.30 %
Metals				16,598	0.05 %	(97,845)	(0.29)%	(81,247)	(0.24)%
Soft commodities									
Sugar	5/23- 5/24	159	—	403,192	1.18 %	—	— %	403,192	1.18 %
Other soft commodities				68,071	0.20 %	(40,148)	(0.12)%	27,923	0.08 %
Stock indices				38,746	0.11 %	(136,097)	(0.39)%	(97,351)	(0.28)%
Total U.S. Futures Positions				635,734		(435,337)		200,397	
Foreign Futures Positions:									
Agriculturals				—	— %	(2,371)	(0.01)%	(2,371)	(0.01)%
Energy				(8,859)	(0.02)%	14,323	0.04 %	5,464	0.02 %
Interest rates				25,949	0.08 %	(193,816)	(0.57)%	(167,867)	(0.49)%
Metals				(59,752)	(0.18)%	25,211	0.08 %	(34,541)	(0.10)%
Soft commodities				89,291	0.26 %	—	— %	89,291	0.26 %
Stock indices				98,159	0.29 %	(13,918)	(0.04)%	84,241	0.25 %
Total Foreign Futures Positions				144,788		(170,571)		(25,783)	
Total Futures Contracts				$ 780,522	2.29 %	$ (605,908)	(1.78)%	$ 174,614	0.51 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
March 31, 2023
(Unaudited)

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 1,896,000	11/3/2023	Federal Farm Credit Banks, 0.2%	$ 1,846,018	5.41 %
2,900,000	5/6/2024-4/11/2025	Other Federal Farm Credit Banks, 0.4%-2.9% **	2,771,830	8.12 %
3,000,000	8/26/2024	Federal Home Loan Banks, 0.5%	2,833,335	8.31 %
3,000,000	9/30/2024	Federal Home Loan Banks, 0.5%	2,822,963	8.27 %
9,200,000	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	8,745,680	25.64 %
2,000,000	12/15/2023	Federal National Mortgage Assoc., 0.3%	1,940,222	5.69 %
		Total U.S. Government-sponsored enterprises (cost $21,986,587)	$ 20,960,048	61.44 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
2,000,000	5/31/2023	U.S. Treasury note, 0.2% (cost $1,996,719)	1,985,852	5.82 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
265,400	U.S. Exchange-traded funds (cost $5,555,485) **	$ 4,627,440	13.57 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $29,538,791)	$ 27,573,340	80.83 %

** No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments
December 31, 2022

Futures and Swap Contracts

	Expiration dates	No. of long contracts	No. of short contracts	Unrealized gain/(loss) on open long contracts	Percent of Partners' Capital (Net Asset Value)	Unrealized gain/(loss) on open short contracts	Percent of Partners' Capital (Net Asset Value)	Net unrealized gain/(loss) on open contracts	Percent of Partners' Capital (Net Asset Value)
Futures Contracts *									
U.S. Futures Positions:									
Agriculturals				$ 308,375	0.82 %	$ (70,821)	(0.19)%	$ 237,554	0.63 %
Currencies				24,210	0.06 %	(64,715)	(0.17)%	(40,505)	(0.11)%
Energy				28,083	0.08 %	38,320	0.10 %	66,403	0.18 %
Interest rates				(66,906)	(0.18)%	62,053	0.17 %	(4,853)	(0.01)%
Meats				32,738	0.09 %	(1,000)	— %	31,738	0.08 %
Metals				83,202	0.22 %	1,025	— %	84,227	0.22 %
Soft commodities				41,407	0.11 %	(17,397)	(0.05)%	24,010	0.06 %
Stock indices				(14,682)	(0.04)%	115,010	0.31 %	100,328	0.27 %
Total U.S. Futures Positions				436,427		62,475		498,902	
Foreign Futures Positions:									
Agriculturals				(421)	— %	(1,539)	— %	(1,960)	— %
Energy				(26,270)	(0.07)%	(25,590)	(0.07)%	(51,860)	(0.14)%
Interest rates									
Euro bund	Mar-23	1	53	(9,067)	(0.02)%	387,631	1.03 %	378,564	1.01 %
Other interest rates				(102,087)	(0.27)%	526,976	1.41 %	424,889	1.14 %
Metals				15,301	0.04 %	3,094	0.01 %	18,395	0.05 %
Soft commodities				47,311	0.13 %	48,998	0.13 %	96,309	0.26 %
Stock indices				(137,485)	(0.37)%	1,318	— %	(136,167)	(0.36)%
Total Foreign Futures Positions				(212,718)		940,888		728,170	
Total Futures Contracts				$ 223,709	0.60 %	$ 1,003,363	2.68 %	$ 1,227,072	3.28 %

* No individual futures contract position, other than those presented, constituted greater than 1 percent of partners' capital (net asset value). Accordingly, the number of contracts and expiration dates are not presented.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Condensed Schedule of Investments (continued)
December 31, 2022

Securities owned

U.S. Government-sponsored enterprises

Face Value	Maturity Dates	Description ***	Fair Value	Percent of Partners' Capital (net asset value)
$ 4,796,000	11/3/2023-4/11/2025	Federal Farm Credit Banks, 0.2%-2.9% **	$ 4,584,488	12.24 %
3,000,000	8/26/2024	Federal Home Loan Banks, 0.5%	2,807,202	7.50 %
3,000,000	9/30/2024	Federal Home Loan Banks, 0.5%	2,795,041	7.46 %
9,200,000	4/15/2024-5/19/2025	Other Federal Home Loan Banks, 0.4%-3.5% **	8,766,730	23.41 %
2,000,000	12/15/2023	Federal National Mortgage Assoc., 0.3%	1,916,196	5.12 %
		Total U.S. Government-sponsored enterprises (cost $21,986,587)	$ 20,869,657	55.73 %

U.S. Government securities

Face Value	Maturity Dates	Description	Fair Value	Percent of Partners' Capital (net asset value)
$ 500,000	2/23/2023	U.S. Treasury bill, 1.2%	$ 499,139	1.33 %
2,000,000	5/31/2023	U.S. Treasury note, 0.2%	1,999,512	5.34 %
		Total U.S. Government securities (cost $2,491,161)	$ 2,498,651	6.67 %

U.S. Exchange-traded funds

Shares	Description	Fair Value	Percent of Partners' Capital (net asset value)
305,400	U.S. Exchange-traded funds (cost $7,480,114) **	$ 6,440,698	17.20 %

	Fair Value	Percent of Partners' Capital (net asset value)
Total securities owned (cost of $31,957,862)	$ 29,809,006	79.60 %

** No individual position constituted greater than 5 percent of partners' capital (net asset value).
***All or a portion of these positions are related to the General Partner's contribution (see Note 5).

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Operations

	Three Months Ended March 31,	
	2023	2022
	(Unaudited)	
Net trading gains (losses)		
Net gains (losses) from futures trading		
Realized	$ (994,645)	$ 3,159,569
Change in unrealized	(1,052,458)	990,439
Commissions	(136,644)	(145,564)
Net gains (losses) from futures trading	(2,183,747)	4,004,444
Net gains (losses) from swap trading		
Realized	—	(922,129)
Change in unrealized	—	591,631
Net gains (losses) from swap trading	—	(330,498)
Net gains (losses) from securities		
Realized	(29,042)	(8,569)
Change in unrealized	223,964	(259,186)
Net gains (losses) from securities	194,922	(267,755)
Net trading gains (losses)	(1,988,825)	3,406,191
Net investment income (loss)		
Income		
Interest and dividend income, net	119,291	52,711
Expenses from operations		
Brokerage charge	436,685	478,612
Incentive fees	738	588,340
Organizational and offering costs	25,524	28,608
Operating expenses	22,774	25,400
Total expenses	485,721	1,120,960
Net investment loss	$ (366,430)	$ (1,068,249)
Net income (loss)	$ (2,355,255)	$ 2,337,942

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Operations (continued)
(Unaudited)

	Three Months ended March 31, 2023					
	Class A Units	Class B Units	Legacy 1 Class Units	Legacy 2 Class Units	Global 1 Class Units	Global 2 Class Units
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period	$ (64.96)	$ (52.75)	$ (53.18)	$ (51.79)	$ (53.11)	$ (51.97)
Weighted average number of units outstanding	3,768.76	27,536.85	427.56	391.22	12,288.63	350.74

	Three Months Ended March 31, 2022						
	Class A Units	Class B Units	Legacy 1 Class Units	Legacy 2 Class Units	Global 1 Class Units	Global 2 Class Units	Global 3 * Class Units
Net income (loss) per unit (based on weighted average number of units outstanding during the period) and increase (decrease) in net asset value per unit for the period	$ 54.16	$ 42.07	$ 51.84	$ 49.64	$ 53.75	$ 51.71	$ 22.36
Weighted average number of units outstanding	3,893.56	31,728.77	452.87	391.22	13,314.59	448.65	6.31

*Global 3 Class units closed effective as of February 28, 2022. The information presented for Global 3 Class units is for the two months ended February 28, 2022.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners’ Capital (Net Asset Value)
Three Months Ended March 31, 2023
(Unaudited)

	Class A				Class B				Legacy 1 Class				Legacy 2 Class			
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Partners’ capital,																
December 31, 2022	231.29	$ 225,297	3,537.47	$ 3,445,730	—	$ —	28,287.24	$ 21,870,064	—	$ —	427.56	$ 371,216	250.67	$ 209,927	140.55	$ 117,701
Net increase (decrease) from payments by General Partner (see Note 5)	—	1,106	—	16,922	—	—	—	105,205	—	—	—	1,827	—	1,033	—	579
Redemptions	—	—	—	—	—	—	(1,424.56)	(1,080,769)	—	—	—	—	—	—	—	—
Net income (loss)	—	(16,130)	—	(246,693)	—	—	—	(1,542,808)	—	—	—	(24,562)	—	(14,014)	—	(7,857)
Partners’ capital,																
March 31, 2023	231.29	$ 210,273	3,537.47	$ 3,215,959	—	$ —	26,862.68	$ 19,351,692	—	$ —	427.56	$ 348,481	250.67	$ 196,946	140.55	$ 110,423
Net asset value per General Partner and Limited Partner unit at December 31, 2022		$ 974.07				$ 773.14				$ 868.22				$ 837.46		
Net asset value per General Partner and Limited Partner unit at March 31, 2023		$ 909.11				$ 720.39				$ 815.04				$ 785.67		

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners’ Capital (Net Asset Value) (continued)
Three Months Ended March 31, 2023
(Unaudited)

	Global 1 Class				Global 2 Class				GP Class *		
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Total Amount
Partners’ capital,											
December 31, 2022	—	$ —	12,307.53	$ 10,904,093	—	$ —	356.02	$ 305,639	—	$ —	$ 37,449,667
Net increase (decrease) from payments by General Partner (see Note 5)	—	—	—	53,681	—	—	—	1,475	—	(25,028)	156,800
Redemptions	—	—	(61.73)	(52,346)	—	—	(7.03)	(5,975)	—	—	(1,139,090)
Net income (loss)	—	—	—	(706,372)	—	—	—	(19,676)	—	222,857	(2,355,255)
Partners’ capital,											
March 31, 2023	—	$ —	12,245.80	$ 10,199,056	—	$ —	348.99	$ 281,463	—	$ 197,829	$ 34,112,122
Net asset value per General Partner and Limited Partner unit at December 31, 2022		$ 885.97				$ 858.49					
Net asset value per General Partner and Limited Partner unit at March 31, 2023		$ 832.86				$ 806.52					

**See Note 5 regarding the General Partner contribution and GP Class.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners' Capital (Net Asset Value) (continued)
Three Months Ended March 31, 2022
(Unaudited)

	Class A				Class B				Legacy 1 Class				Legacy 2 Class			
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Partners' capital,																
December 31, 2021	231.29	$ 219,938	3,693.06	$ 3,511,712	—	$ —	32,133.85	$ 24,400,348	—	$ —	452.87	$ 375,993	250.67	$ 201,205	140.55	$ 112,811
Redemptions	—	—	(61.57)	(60,450)	—	—	(807.80)	(635,511)	—	—	—	—	—	—	—	—
Net income (loss)	—	12,527	—	198,587	—	—	—	1,340,249	—	—	—	23,478	—	12,444	—	6,977
Partners' capital,																
March 31, 2022	231.29	$ 232,465	3,631.49	$ 3,649,849	—	$ —	31,326.05	$ 25,105,086	—	$ —	452.87	$ 399,471	250.67	$ 213,649	140.55	$ 119,788
Net asset value per General Partner and Limited Partner unit at December 31, 2021		$ 950.90				$ 759.34				$ 830.25				$ 802.66		
Net asset value per General Partner and Limited Partner unit at March 31, 2022		$ 1,005.06				$ 801.41				$ 882.09				$ 852.30		

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Consolidated Statements of Changes in Partners' Capital (Net Asset Value) (continued)
Three Months Ended March 31, 2022
(Unaudited)

	Global 1 Class				Global 2 Class				Global 3 Class **				
	General Partner		Limited Partners		General Partner		Limited Partners		General Partner		Limited Partners		
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount	Total Amount
Partners' capital,													
December 31, 2021	—	$ —	13,558.40	$ 11,430,041	—	$ —	457.53	$ 374,595	—	$ —	12.62	$ 8,329	$ 40,634,972
Redemptions	—	—	(506.96)	(445,852)	—	—	(24.16)	(20,779)	—	—	(12.62)	(8,611)	(1,171,203)
Net income (loss)	—	—	—	719,984	—	—	—	23,414	—	—	—	282	2,337,942
Partners' capital,													
March 31, 2022	—	$ —	13,051.44	$ 11,704,173	—	$ —	433.37	$ 377,230	—	$ —	—	$ —	$ 41,801,711
Net asset value per General Partner and Limited Partner unit at December 31, 2021		$843.02				$ 818.74				$659.82			
Net asset value per General Partner and Limited Partner unit at March 31, 2022		$896.77				$ 870.45				$ —			

**Global 3 Class units closed effective as of February 28, 2022. The information presented for Global 3 Class units is for the two months ended February 28, 2022.

The accompanying notes are an integral part of these consolidated financial statements.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Nature of Business and Significant Accounting Policies

Nature of business: Grant Park Futures Fund Limited Partnership (the "Partnership") was organized as a limited partnership under Illinois law in August 1988 and will continue until December 31, 2027, unless terminated sooner as provided for in its Limited Partnership Agreement. As a commodity investment pool, the Partnership is subject to the regulations of the Commodity Futures Trading Commission ("CFTC"), an agency of the United States (U.S.) government which regulates most aspects of the commodity futures industry; rules of the National Futures Association, an industry self-regulatory organization; and the requirements of the various commodity exchanges where the Partnership executes transactions. Additionally, the Partnership is subject to the requirements of futures commission merchants ("FCMs") and interbank and other market makers through which the Partnership trades. The Partnership is a registrant with the Securities and Exchange Commission ("SEC"), and, accordingly is subject to the regulatory requirements under the Securities Exchange Act of 1934, as amended. Prior to April 1, 2019, the Partnership was also subject to the regulatory requirements under the Securities Act of 1933, as amended.

Effective April 1, 2019, limited partnership units of the Partnership are no longer offered for sale. For existing investors in the Partnership, business continues to be conducted as usual. There was no change in the trading, operations, or monthly statements, etc. as a result of the termination of the offering, and redemption requests continue to be offered on a monthly basis.

The Partnership engages in the speculative trading of futures and forward contracts for commodities, financial instruments or currencies, any rights pertaining thereto and any options thereon, or on physical commodities, equities, listed options, swap transactions and broad based exchange-traded funds. The Partnership may also engage in hedge, arbitrage and cash trading of commodities and futures.

The Partnership is a multi-advisor commodity pool that invests the assets of each class of the Partnership in the Partnership's subsidiary limited liability trading companies (each, a "Trading Company" and collectively, the "Trading Companies") which (i) enter into advisory agreements with the independent commodity trading advisors retained by the general partner; (ii) enter into swap transactions or derivative instruments tied to the performance of certain reference traders; and/or (iii) allocate assets to the Partnership's cash management trading company. The Partnership's general partner, commodity pool operator and sponsor is Dearborn Capital Management, L.L.C. ("the General Partner"), an Illinois limited liability company. The Trading Companies were set up to, among other things, segregate risk by commodity trading advisor or reference trader. Effectively, this structure isolates one trading advisor or reference trader from another and any losses from one Trading Company will not carry over to the other Trading Companies. The following is a list of the Trading Companies, for which the Partnership is the sole member and all of which were organized as Delaware limited liability companies:

GP 1, LLC ("GP 1")	GP 5, LLC ("GP 5")	GP 18, LLC ("GP 18")
GP 3, LLC ("GP 3")	GP 8, LLC ("GP 8")	
GP 4, LLC ("GP 4")	GP 9, LLC ("GP 9")	

There were no assets allocated to GP 1, GP 5 and GP 9 as of March 31, 2023 and December 31, 2022.

Additionally, GP Cash Management, LLC ("GP Cash Management") was created as a Delaware limited liability company to collectively manage and invest excess cash not required to be held at clearing brokers. The excess cash is held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company. The members of GP Cash Management are the Trading Companies.

Classes of interests: The Partnership has seven classes of limited partner interests (each, a "Class" and collectively, the "Interests"), Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global Alternative Markets 1 ("Global 1") Class, Global Alternative Markets 2 ("Global 2") Class and Global Alternative Markets 3 ("Global 3") Class units.

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The GP Class was established December 31, 2022 as a non-earning equity general partner class for accounting purposes only (see Note 5).

As previously disclosed and described in the Partnership's prospectus, all Global 3 Class units have either been exchanged to Global 1 Class units or fully redeemed. As a result, the Global 3 Class is closed effective as of February 28, 2022.

Both Class A and Class B units are traded pursuant to identical trading programs and differ only in respect to the brokerage charge and organization and offering costs payable to the General Partner.

Both Legacy 1 Class and Legacy 2 Class units are traded pursuant to trading programs pursuing a technical trend trading philosophy, which is the same trading philosophy used for the Class A and Class B units. The Legacy 1 Class and Legacy 2 Class units differ only in respect to the brokerage charge payable to the General Partner. The Legacy 1 Class and Legacy 2 Class units were offered only to investors who are represented by approved selling agents who are directly compensated by the investor for services rendered in connection with an investment in the Partnership (such arrangements commonly referred to as "wrap-accounts").

The Global 1 Class, Global 2 Class and Global 3 units are traded pursuant to trading programs pursuing technical trend trading philosophies. The Global 1 Class, Global 2 Class and Global 3 Class units differ in respect to the General Partner's brokerage charge. The Global 1 Class and Global 2 Class units were offered only to investors in wrap accounts.

The Partnership's significant accounting policies are as follows:

Accounting principles: Pursuant to rules and regulations of the SEC, consolidated financial statements of the Partnership are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The Partnership is an investment company and follows accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*.

Consolidation: The Partnership is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management. The Partnership presents consolidated financial statements, which include the accounts of the Trading Companies and GP Cash Management. All material inter-company accounts and transactions are eliminated in consolidation.

Use of estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Cash and cash equivalents may include cash, overnight investments, commercial paper, U.S. treasury bills, money market funds and short-term investments in interest-bearing demand deposits with banks and cash managers with original maturities of three months or less at the date of acquisition.

Valuation of investments: All investments are used for trading purposes and recorded at their fair value, as described in Note 2. Substantially all of the Partnership's assets and liabilities are considered financial instruments and are recorded at fair value or at carrying amounts that approximate fair value because of the short maturity of the instruments.

Investment transactions, investment income and expenses: Futures contracts, forward contracts and options on futures and forward contracts and securities are recorded on a trade date basis and realized gains or losses are recognized when contracts/positions are liquidated. Unrealized gains or losses on open contracts/positions (the difference between

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contract trade price and market price) or securities are reported in the consolidated statement of financial condition as a net unrealized gain or loss, as there exists a right of offset of unrealized gains or losses in accordance with FASB ASC 210-20, *Balance Sheet, Offsetting*. Any change in net unrealized gain or loss from the preceding period is reported in the consolidated statement of operations. Interest income and expense is recognized under the accrual basis. Dividend income is recognized on the ex-dividend date. Premiums and discounts on fixed income securities are amortized and accreted for financial reporting purposes.

Set forth in Note 10 are instruments and transactions eligible for offset in the consolidated statement of financial condition and which are subject to derivative clearing agreements with the Partnership's clearing brokers. Each clearing broker nets margin held on behalf of the Partnership or payment obligations of the clearing broker to the Partnership against any payment obligations of the Partnership to the clearing broker. The Partnership is required to deposit margin at each clearing broker to meet the original and maintenance requirements established by that clearing broker, and/or the exchange or clearinghouse associated with the exchange on which the instrument is traded. The derivative clearing agreements give each clearing broker a security interest in this margin to secure any liabilities owed to the clearing broker arising from a default by the Partnership.

Commissions: Commissions and other trading fees are expensed when contracts are opened and closed, and are reflected separately in the consolidated statement of operations.

Redemptions payable: Pursuant to the provisions of FASB ASC 480, *Distinguishing Liabilities from Equity*, redemptions approved by the General Partner prior to month end with a fixed effective date and fixed amount are recorded as redemptions payable as of month end.

Income taxes: No provision for income taxes has been made in these consolidated financial statements as each partner is individually responsible for reporting income or loss based on its respective share of the Partnership's income and expenses as reported for income tax purposes.

The Partnership follows the provisions of FASB ASC 740, *Income Taxes*. FASB guidance requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. If a tax position does not meet the minimum statutory threshold to avoid payment of penalties, an expense for the amount of the statutory penalty and interest, if applicable, shall be recognized in the consolidated statement of operations in the period in which the position is claimed or expected to be claimed. As of March 31, 2023, management has determined that there are no material uncertain income tax positions and, accordingly, has not recorded a liability. The Partnership is generally not subject to examination by U.S. federal or state taxing authorities for tax years before 2019.

Organization and offering costs: The General Partner has incurred all expenses in connection with the organization and the continuous public offering of partnership interests and is reimbursed by the Partnership. In addition, the General Partner continues to compensate wholesalers for services rendered to certain Limited Partners. This reimbursement is made monthly and the reimbursement amounts are listed by class in Note 5. In no event, however, will the monthly reimbursement from the Partnership to the General Partner exceed 0.083%, or 1.0% annually, of the net asset value of the Partnership. In its discretion, the General Partner may require the Partnership to reimburse the General Partner in any subsequent calendar year for amounts that exceed these limits in any prior year, provided that the maximum amount reimbursed by the Partnership will not exceed the overall limit set forth above. Amounts reimbursed by the Partnership with respect to the organization and the continuous public offering expenses are charged to expense from operations at the time of reimbursement or accrual. If the Partnership terminates prior to completion of payment of the calculated amounts to the General Partner, the General Partner will not be entitled to any additional payments, and the Partnership will have no further obligation to the General Partner. The Partnership is only liable for payment of offering costs on a monthly basis as calculated based on the limitations stated above. As of March 31, 2023,

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unreimbursed organization and offering costs incurred by the General Partner were approximately $44,000 and may be reimbursed by the Partnership in the future.

Foreign currency transactions: The Partnership's functional currency is the U.S. dollar; however, it transacts business in currencies other than the U.S. dollar. Assets and liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the rates in effect at the date of the consolidated statement of financial condition. Income and expense items denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the rates in effect during the period. Gains and losses resulting from the translation to U.S. dollars are reported in income currently.

The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized or unrealized gain or loss from investments.

Swap contracts: Certain Trading Companies of the Partnership may strategically allocate a portion or all of their assets to total return swaps selected at the direction of the General Partner. A swap is a bilaterally negotiated agreement between two parties to exchange cash flows based upon an asset, rate or some other reference index. In a typical swap, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on one or more particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount" (i.e., the amount or value of the underlying asset used in computing the particular interest rate, return, or other amount to be exchanged) in a particular investment, or in a "basket" of commodities or other investments representing a particular index. A Trading Company's investment in swap agreements will likely vary over time due to cash flows, asset allocations and market movements. The swap agreements serve to diversify the investment holdings of the Partnership and to provide access to programs and commodity trading advisors that would not otherwise be available to the Partnership, and are not used for hedging purposes.

Changes in the value of the swap agreements are recognized as unrealized gains or losses in the consolidated statement of operations by marking to market on a daily basis to reflect the value of the swap agreement at the end of each day as reported by the swap counterparty. The final exchange amount based on the swap value at the termination of the swap agreement was recorded as a realized gain or loss in the consolidated statement of operations. Through its Trading Companies, the Partnership entered into a total return swap with Deutsche Bank AG. The Partnership maintained cash as collateral to secure its obligations under the swap. The swap was effective July 1, 2015 and had a termination date of June 30, 2025 and was terminated effective March 9, 2022.

Statement of cash flows: The Partnership has elected not to provide statements of cash flows as permitted by FASB ASC 230, *Statement of Cash Flows*. The Partnership noted that as of and for the periods ended March 31, 2023 and 2022, substantially all investments were highly liquid in Level 1 or 2 of the fair value hierarchy as shown in Note 2, all investments are carried at fair value, the Partnership carried no debt, and the consolidated statements of changes in partners' capital (net asset value) is presented.

Reclassification: Certain amounts in the 2022 consolidated financial statements have been reclassified to conform with the 2023 presentation.

Recent accounting pronouncements: In March 2020, the FASB issued Accounting Standards Update ("ASU") 2020-04, *Reference Rate Reform*. The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard is effective as of March 12, 2020 through December 31, 2022. ASU 2020-04 has been updated by ASU 2022-06 to defer the effective date through December 31, 2024. ASU 2020-04 has not had a significant impact on the Partnership's consolidated financial statements and disclosures. The Partnership did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the three months ended March 31, 2023.

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Interim financial statements: The consolidated financial statements included herein were prepared without audit according to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP may be omitted pursuant to such rules and regulations. The financial statements reflect, in the opinion of management, all adjustments necessary that were of a normal and recurring nature and adequate disclosures to present fairly the financial position and results of operations as of and for the periods indicated. The results of operations for the three months ended March 31, 2023 and 2022 are not necessarily indicative of the results to be expected for the full year or for any other period.

These financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Form 10-K previously filed with the SEC.

Note 2. Fair Value Measurements

As described in Note 1, the Partnership follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. FASB ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The Partnership utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2. Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3. Inputs that are unobservable for the asset or liability. The Partnership does not have any assets classified as Level 3.

The following section describes the valuation techniques used by the Partnership to measure different financial instruments at fair value and includes the level within the fair value hierarchy in which the financial instrument is categorized.

The fair value of exchange-traded futures contracts and exchange-traded funds are based upon exchange settlement prices as of the last business day of the reporting period. These financial instruments are classified in Level 1 of the fair value hierarchy.

U.S. Government securities and U.S. Government-sponsored enterprise securities are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market or are valued using current market quotations provided by an independent external pricing source to determine fair value. The Partnership compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. These securities are classified in Level 2 of the fair value hierarchy.

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The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Assets and Liabilities	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 174,614	$ —	$ —	$ 174,614
Securities owned				
U.S. Government-sponsored enterprises	—	20,960,048	—	20,960,048
U.S. Government securities	—	1,985,852	—	1,985,852
U.S. Exchange-traded funds	4,627,440	—	—	4,627,440
Total	$ 4,802,054	$ 22,945,900	$ —	$ 27,747,954

The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 10. See the consolidated condensed schedule of investments for detail by sector.

The following table presents the Partnership's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2022:

Assets and Liabilities	Level 1	Level 2	Level 3	Total
Equity in brokers' trading accounts				
U.S. and foreign futures contracts	$ 1,227,072	$ —	$ —	$ 1,227,072
Securities owned				
U.S. Government-sponsored enterprises	—	20,869,657	—	20,869,657
U.S. Government securities	—	2,498,651	—	2,498,651
U.S. Exchange-traded funds	6,440,698	—	—	6,440,698
Total	$ 7,667,770	$ 23,368,308	$ —	$ 31,036,078

The gross presentation of the fair value of the Partnership's derivatives by contract type is shown in Note 10. See the consolidated condensed schedule of investments for detail by sector.

The Partnership assesses the level of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Partnership's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy. There were no transfers among Levels 1, 2, and 3 during the three months ended March 31, 2023 and year ended December 31, 2022.

Note 3. Deposits with Brokers and Interbank Market Makers

The Partnership, through the Trading Companies, deposits assets with ADM Investor Services, Inc. and Rosenthal Collins Group Division of Marex Spectron subject to CFTC regulations and various exchange and broker requirements. Margin requirements may be satisfied by the deposit of U.S. Treasury bills, U.S. Government-sponsored enterprise securities and/or cash with such clearing brokers. The Partnership may earn interest income on its assets deposited with the clearing brokers.

The Partnership, through the Trading Companies, entered into a relationship with Deutsche Bank AG for its swap transactions. The Partnership entered into an International Swaps and Derivatives Association, Inc. master agreement with Deutsche Bank AG. Margin requirements may be satisfied by the deposit of U.S. Treasury bills and/or cash with such interbank market makers or swap counterparties. The Partnership may earn interest income on its assets deposited with the interbank market makers.

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Note 4. Commodity Trading Advisors, Reference Traders and Cash Managers

The Partnership, through the Trading Companies, allocates assets to the commodity trading advisors or through swap transactions based on reference programs of such advisors. Each trading advisor that receives a direct allocation from the Partnership has entered into an advisory contract with the Partnership. As of March 31, 2023, the commodity trading advisors are EMC Capital Advisors, LLC ("EMC"), Episteme Capital Partners (UK) LLP ("Episteme"), Quantica Capital AG ("Quantica") and Sterling Partners Quantitative Investments LLC ("Sterling") (collectively, the "Advisors"). The Partnership obtained the equivalent of net profits or net losses generated by H2O AM LLP ("H2O") as a reference trader ("Reference Trader") through an off-exchange swap transaction and did not allocate assets to H2O directly. The swap was terminated effective March 9, 2022. The Advisors and Reference Trader are paid a quarterly consulting fee, directly or through swap transactions, ranging from 0.2 percent to 1 percent per annum of the Partnership's month-end allocated net assets and a quarterly or semi-annual incentive fee, directly or through swap transactions, ranging from 0 percent to 20 percent of the new trading profits on the allocated net assets of the Advisor or Reference Trader.

The Partnership has engaged Middleton Dickinson Capital Management, LLC (the "Cash Manager") as cash manager to manage and control the liquid assets of the Partnership. The Cash Manager is a limited liability company formed in the State of Illinois, and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Partnership opened a custodial account at State Street Bank and Trust Company ("Custodian"), and has granted the Cash Manager a limited power of attorney over such account. Such power of attorney gives the Cash Manager authority to make certain investments on behalf of the Partnership provided such investments are consistent with agreed upon investment guidelines. Such investments include, but are not limited to, U.S. Government-sponsored enterprise securities, U.S. Treasury securities, corporate bonds, investment grade money markets instruments and exchange-traded funds. All securities purchased by the Cash Manager on behalf of the Partnership or other liquid funds of the Partnership are held in the Partnership's custody account at the Custodian. The Cash Manager has no beneficial or other interest in the securities and cash in such custody account. The Partnership incurred monthly fees, payable in arrears to the Cash Manager and Custodian, equal to approximately 0.19% and 0.24% per annum of the Partnership's average month-end net assets for the three months ended March 31, 2023 and 2022, respectively. The fees are netted against interest and dividend income on the consolidated statements of operations.

Note 5. General Partner and Related Party Transactions

The General Partner shall at all times, so long as it remains a general partner of the Partnership, own Units in the Partnership: (i) in an amount sufficient, in the opinion of counsel for the Partnership, for the Partnership to be taxed as a partnership rather than as an association taxable as a corporation; and (ii) during such time as the Units are registered for sale to the public, in an amount at least equal to the greater of: (a) 1 percent of all capital contributions of all Partners to the Partnership; or (b) $25,000; or such other amount satisfying the requirements then imposed by the North American Securities Administrators Association, Inc. ("NASAA") Guidelines. Further, during such time as the Units are registered for sale to the public, the General Partner shall, so long as it remains a general partner of the Partnership, maintain a net worth (as such term may be defined in the NASAA Guidelines) at least equal to the greater of: (i) 5 percent of the total capital contributions of all partners and all limited partnerships to which it is a general partner (including the Partnership) plus 5 percent of the Units being offered for sale in the Partnership; or (ii) $50,000; or such other amount satisfying the requirements then imposed by the NASAA Guidelines. In no event, however, shall the General Partner be required to maintain a net worth in excess of $1,000,000 or such other maximum amount satisfying the requirements then imposed by the NASAA Guidelines.

Ten percent of the General Partner's limited partnership interest in the Partnership is characterized as a general partnership interest. Notwithstanding, the general partnership interest will continue to pay all fees associated with a limited partnership interest.

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The Partnership pays the General Partner a monthly brokerage charge, organization and offering reimbursement and operating expenses. The annualized brokerage charge, organization and offering reimbursement and operating expenses are presented in the table below.

	Brokerage charge*	Organization and Offering Reimbursement*	Operating Expense*
Class A units	7.00 %	0.10 %	0.25 %
Class B units	7.45 %	0.30 %	0.25 %
Legacy 1 Class units	4.50 %	0.30 %	0.25 %
Legacy 2 Class units	4.75 %	0.30 %	0.25 %
Global 1 Class units	3.95 %	0.30 %	0.25 %
Global 2 Class units	4.20 %	0.30 %	0.25 %
Global 3 Class units	5.95 %	0.30 %	0.25 %

*The fees are calculated and payable monthly on the basis of month-end adjusted net assets. "Adjusted net assets" is defined as the month-end net assets of the particular class before accruals for fees and expenses and redemptions.

Included in the total brokerage charge are amounts paid to the clearing brokers for execution and clearing costs, which are reflected in the commissions line of the consolidated statements of operations, and the remaining amounts are management fees paid to the Advisors, compensation to the selling agents and an amount to the General Partner for management services rendered, which are reflected in the brokerage charge line on the consolidated statements of operations. The brokerage charge in the amounts of $436,685 and $478,612, respectively for the three months ended March 31, 2023 and 2022, are shown on the consolidated statements of operations.

Transaction costs and consulting fees are taken into account in determining the net amount the Partnership receives or pays in connection with swap transactions, but such costs or fees are not directly charged to the Partnership or any of its trading companies. The general partner will reduce (but not below zero) the brokerage charge by the amount of such costs and fees. Each class of units pays a fee to a counterparty in respect of any swap transaction of up to 0.50% of the notional amount of such swap transaction.

Ongoing organization and offering costs of the Partnership are paid for by the General Partner and reimbursed by the Partnership. The organization and offering costs in the amounts of $25,524 and $28,608, respectively, for the three months ended March 31, 2023 and 2022, are shown on the consolidated statements of operations.

Operating expenses of the Partnership are paid for by the General Partner and reimbursed by the Partnership. To the extent operating expenses are less than 0.25 percent of the Partnership's average month-end net assets during the year, the difference may be reimbursed, at the General Partner's discretion, pro rata to record-holders as of December 31 of each year. The operating expenses in the amounts of $22,774 and $25,400, respectively, for the three months ended March 31, 2023 and 2022, are shown on the consolidated statement of operations.

An entity owned in part and controlled by Mr. Kavanagh, who indirectly controls and is president of Dearborn Capital Management, L.L.C., the general partner of the Partnership, and in part by Mr. Al Rayes, who is a principal of the General Partner, and an entity owned in part and controlled by Mr. Meehan, the chief operating officer of the general partner, and Mr. Benitez, executive vice president, product management of the general partner, hold a minority ownership interest in EMC, which is one of the commodity trading advisors of the Partnership. The general partner, on behalf of the Partnership, pays EMC a quarterly consulting fee and a quarterly incentive fee based on new trading profits, if any, achieved on EMC's allocated net assets at the end of each period. EMC was paid approximately $24,900 and $26,300, respectively, in consulting fees and $0 and $439,100, respectively, in incentive fees for the three months ended March 31, 2023 and 2022.

The General Partner has entered into an agreement with the Partnership and made a capital contribution in the amount of $1,150,000 to the Partnership related to certain U.S. Government-sponsored enterprise securities held by the

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Partnership as of December 31, 2022 that were initially valued using cost plus accrued interest in accordance with the Partnership's valuation procedures at the time. The U.S. Government-sponsored enterprises decreased in value due to the significant rise in interest rates in 2022 and were written down to fair value on the Partnership's books as of December 31, 2022, as required by GAAP, resulting in a $1,150,000 unrealized loss on these positions. The full $1,150,000 unrealized loss was allocated to the General Partner. The capital contribution was invested in the GP Class, as reflected on the consolidated statements of changes in partners' capital. The GP Class was opened solely to absorb the losses of the specific U.S. Government-sponsored enterprise securities. The General Partner's contribution that can be recovered will be reduced monthly by a percentage of the Limited Partner's redemptions. As of March 31, 2023, the total amount of the contribution recovered was $197,829 and the remaining amount that can be recovered was $927,143. The total amount of the reduction was $25,028 at March 31, 2023. To the extent the securities are sold or held to maturity without any realized losses, and after the monthly reduction for Limited Partner redemptions, the capital contribution shall be returned to the General Partner. The agreement will terminate on November 18, 2024, when all specific U.S. Government-sponsored enterprise securities have matured. The General Partner elected to make a contribution to the Partnership in 2023 in the amount of $156,800 which amount represents the difference between the mark-to-market valuation and the cost plus accrued interest value for redeeming Limited Partners and certain fund expense allocations throughout 2022. As a result of these contributions, Limited Partners in the Partnership were not impacted by the valuation differences.

Note 6. Redemptions and Allocation of Net Income or Loss

Class A, Class B, Legacy 1 Class, Legacy 2 Class, Global 1 Class, Global 2 Class and Global 3 Class Limited Partners have the right to redeem units as of any month-end upon ten (10) days' prior written notice to the Partnership. The General Partner, however, may permit earlier redemptions in its discretion. Redemptions will be made as of the last day of the month for an amount equal to the net asset value per unit, as defined, represented by the units to be redeemed. The right to obtain redemption is also contingent upon the Partnership's having property sufficient to discharge its liabilities on the redemption date and may be delayed if the General Partner determines that earlier liquidation of commodity interest positions to meet redemption payments would be detrimental to the Partnership or nonredeeming Limited Partners.

In addition, the General Partner may at any time cause the redemption of all or a portion of any Limited Partner's units upon fifteen (15) days' written notice. The General Partner may also immediately redeem any Limited Partner's units without notice if the General Partner believes that (i) the redemption is necessary to avoid having the assets of the Partnership deemed Plan Assets under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) the Limited Partner made a misrepresentation in connection with its subscription for the units, or (iii) the redemption is necessary to avoid a violation of law by the Partnership or any Partner.

In accordance with the Third Amended and Restated Limited Partnership Agreement, net income or loss of the Partnership is allocated to partners according to their respective interests in the Partnership as of the beginning of the month.

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Note 7. Financial Highlights

The following financial highlights and per unit performance reflect activity related to the Partnership. The following per unit performance calculations reflect activity related to the Partnership for the three months ended March 31, 2023 and 2022. Total return is based on the change in value during the period of a theoretical investment made by a limited partner at the beginning of each calendar month during the period and is not annualized. The expense ratios below are computed based upon the weighted average net assets of the Limited Partners for the three months ended March 31, 2023 and 2022 (annualized). Individual limited partners' ratios may vary from these ratios based on various factors, including but not limited to the timing of capital transactions.

	Three Months ended March 31, 2023					
	Class A Units	Class B Units	Legacy 1 Class Units	Legacy 2 Class Units	Global 1 Class Units	Global 2 Class Units
Per Unit Performance						
(for unit outstanding throughout the entire period):						
Net asset value per unit at beginning of period	$ 974.07	$ 773.14	$ 868.22	$ 837.46	$ 885.97	$ 858.49
Income (loss) from operations						
Net realized and change in unrealized gain (loss) from trading (1)	(58.87)	(46.60)	(52.67)	(50.78)	(53.79)	(52.07)
Net increase from payments by General Partner (2)	4.78	3.82	4.27	4.12	4.37	4.21
Net investment loss (1)	(10.87)	(9.97)	(4.78)	(5.13)	(3.69)	(4.11)
Total income (loss) from operations	(64.96)	(52.75)	(53.18)	(51.79)	(53.11)	(51.97)
Redemption						
Net asset value per unit at end of period	$ 909.11	$ 720.39	$ 815.04	$ 785.67	$ 832.86	$ 806.52
Total Return (3)	(6.67)%	(6.82)%	(6.12)%	(6.18)%	(5.99)%	(6.05)%
Ratios as a percentage of average net assets						
Expenses prior to incentive fees (4)	5.85 %	6.56 %	3.55 %	3.80 %	3.00 %	3.25 %
Incentive fees (5)	— %	— %	— %	— %	— %	— %
Total expenses	5.85 %	6.56 %	3.55 %	3.80 %	3.00 %	3.25 %
Net investment loss (4) (6)	(4.54) %	(5.24) %	(2.24) %	(2.48) %	(1.69) %	(1.94) %

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

	Three Months Ended March 31, 2022						
	Class A Units	**Class B Units**	**Legacy 1 Class Units**	**Legacy 2 Class Units**	**Global 1 Class Units**	**Global 2 Class Units**	**Global 3 Class Units (7)**
Per Unit Performance (for unit outstanding throughout the entire period):							
Net asset value per unit at beginning of period	$ 950.90	$ 759.34	$ 830.25	$ 802.66	$ 843.02	$ 818.74	$ 659.82
Income (loss) from operations							
Net realized and change in unrealized gain (loss) from trading (1)	80.49	64.28	70.38	68.03	71.57	69.57	41.37
Net investment loss (1)	(26.33)	(22.21)	(18.54)	(18.39)	(17.82)	(17.86)	(19.01)
Total income (loss) from operations	54.16	42.07	51.84	49.64	53.75	51.71	22.36
Redemption	—	—	—	—	—	—	(682.18)
Net asset value per unit at end of period	$ 1,005.06	$ 801.41	$ 882.09	$ 852.30	$ 896.77	$ 870.45	$ —
Total Return	5.70 %	5.54 %	6.24 %	6.18 %	6.38 %	6.32 %	3.39 %
Ratios as a percentage of average net assets:							
Expenses prior to incentive fees (4)	5.62 %	6.27 %	3.35 %	3.59 %	2.83 %	3.09 %	4.95 %
Incentive fees (5)	1.42 %	1.41 %	1.46 %	1.45 %	1.47 %	1.47 %	0.67 %
Total expenses	7.04 %	7.68 %	4.81 %	5.04 %	4.30 %	4.56 %	5.62 %
Net investment loss (4) (6)	(5.11)%	(5.76)%	(2.84)%	(3.08)%	(2.31)%	(2.57)%	(4.45)%

(1) Net investment loss per unit is calculated by dividing the expenses net of interest income by the average number of units outstanding during the period. The net realized and change in unrealized gain (loss) from trading is a balancing amount necessary to reconcile the change in net asset value per unit with the other per unit information.
(2) Net increase from payments by General Partner represents the difference between the mark-to-market valuation and the cost plus accrued interest value for redeeming Limited Partners and certain fund expense allocations throughout 2022 and the reduction amount of the General Partner's contribution (see Note 5).
(3) The three months ended March 31, 2023 Total Return before the General Partner contribution (see Note 5) is (7.16)% for the Class A units, (7.31)% for the Class B units, (6.62)% for the Legacy 1 Class units, (6.68)% for the Legacy 2 Class units, (6.49)% for the Global 1 Class units and (6.55)% for the Global 2 Class units.
(4) Annualized.
(5) Not annualized.
(6) Excludes incentive fee.
(7) Global 3 Class units were closed effective February 28, 2022. The per unit performance activity and expense ratios for the Global 3 Class units is for the two months ended February 28, 2022.

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
(Unaudited)

Note 8. Trading Activities and Related Risks

The Partnership, through its Advisors or swap transactions based on reference programs of such advisors, engages in the speculative trading of a variety of instruments, which may include U.S. and foreign futures contracts, options on U.S. and foreign futures contracts and forward contracts and other derivative instruments including swap contracts (collectively, derivatives; see Note 10). These derivatives include both financial and nonfinancial contracts held as part of a diversified trading strategy. Additionally, the Partnership's speculative trading may include equities and exchange-traded funds. The Partnership is exposed to both market risk, the risk arising from changes in the market value of the contracts, and credit risk, the risk of failure by another party to perform according to the terms of a contract.

The purchase and sale of futures and options on futures contracts require margin deposits with FCMs. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other property (for example, U.S. Treasury bills) deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to a pro rata share of segregated funds available. It is possible that the recovered amount could be less than the total of cash and other property deposited. The Partnership utilizes ADM Investor Services, Inc. and Rosenthal Collins Group Division of Marex Spectron as its clearing brokers.

The amount of required margin and good faith deposits with the FCMs and interbank market makers usually ranges from 5% to 35% of the Partnership's net asset value. The cash deposited with the FCMs and interbank market makers at March 31, 2023 and December 31, 2022 was $4,474,207 and $4,586,226, respectively, which was 13.12% and 12.25% of the net asset value, respectively, and is included in equity in brokers' trading accounts on the consolidated statements of financial condition.

For derivatives, risks arise from changes in the fair value of the contracts. Theoretically, the Partnership is exposed to a market risk equal to the value of futures and forward contracts purchased and unlimited liability on such contracts sold short. As both a buyer and seller of options, the Partnership pays or receives a premium at the outset and then bears the risk of unfavorable changes in the price of the contract underlying the option. Written options expose the Partnership to potentially unlimited liability; for purchased options the risk of loss is limited to the premiums paid.

In addition to market risk, trading futures, forwards and swap contracts entails a credit risk that a counterparty will not be able to meet its obligations to the Partnership. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk. In cases in which the clearinghouse is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional markets rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a clearinghouse backed by a group of financial institutions; thus, there likely will be greater counterparty credit risk. The Partnership trades only with those counterparties that it believes to be creditworthy. All positions of the Partnership are valued each day on a mark-to-market basis. There can be no assurance that any clearing member, clearinghouse or other counterparty will be able to meet its obligations to the Partnership.

Unlike futures and options on futures contracts, most swap contracts currently are not traded on or cleared by an exchange or clearinghouse. The CFTC currently requires only a limited class of swap contracts (certain interest rate and credit default swaps) to be cleared and executed on an exchange or other organized trading platform. In accordance with the Dodd-Frank Act, the CFTC will determine in the future whether other classes of swap contracts will be required to be cleared and executed on an exchange or other organized trading platform. Until such time as these transactions are cleared, the Partnership will be subject to a greater risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, the amount payable upon default and early termination is usually calculated by reference to the current market value of the contract. Swap dealers and major swap participants require the Partnership to deposit initial margin and variation margin as collateral to support such obligation under the swap agreement but may not themselves provide collateral for the benefit of the Partnership. If the counterparty to such a swap agreement defaults, the Partnership would be a general unsecured creditor for any termination amounts owed by the counterparty to the Partnership as well as for any collateral deposits in excess of the amounts owed by the Partnership to the counterparty, which would result in losses to the Partnership.

There are no limitations on daily price movements in swap transactions. Speculative position limits are not currently applicable to swaps, but in the future may be applicable for swaps on certain commodities. In addition, participants in swap markets are not required to make continuous markets in the swaps they trade, and determining a market value for calculation of termination amounts can lead to uncertain results.

Securities sold short represent obligations of the Partnership to deliver specific securities and thereby create a liability to purchase these instruments in the open market at prevailing prices. These transactions may result in market risk not reflected in the consolidated statement of financial condition as the Partnership’s ultimate obligation to satisfy its obligation for trading liabilities may exceed the amount reflected in the consolidated statements of financial condition.

The Partnership maintains deposits with high quality financial institutions in amounts that are in excess of federally insured limits; however, the Partnership does not believe it is exposed to any significant credit risk.

The General Partner has established procedures to actively monitor and minimize market and credit risks. The Limited Partners bear the risk of loss only to the extent of the fair value of their respective investments and, in certain specific circumstances, distributions and redemptions received.

Trading on international markets may increase the risk that events or circumstances that disrupt such markets may have a materially adverse effect on the Partnership’s business or operations or the value of positions held by the Partnership. Such events or circumstances may include, but are not limited to, inflation or deflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, natural disasters, COVID-19 or other extraordinary events, armed conflicts, political or social instability or other unforeseen developments that cannot be quantified.

Certain global events such as the Russian-Ukrainian war, have had and continue to have disruptive and negative impacts, on markets worldwide. Prolonged periods of global economic uncertainty, volatility or slowdown may adversely impact the Partnership. As a result, the Partnership could lose money over short periods of time due to short-term volatility or market movements and over longer periods of time during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

Note 9. Indemnifications

In the normal course of business, the Partnership enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Partnership’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. The Partnership expects the risk of any future obligation under these indemnifications to be remote.

Grant Park Futures Fund Limited Partnership
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Note 10. Derivative Instruments

The Partnership follows the provisions of FASB ASC 815, *Derivatives and Hedging*. FASB ASC 815 is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. FASB ASC 815 applies to all derivative instruments within the scope of FASB ASC 815-10-05. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under FASB ASC 815-10-05. FASB ASC 815 amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in FASB ASC 815-10-05 and generally increases the level of disaggregation that will be required in an entity's financial statements. FASB ASC 815 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements (see Trading Activities and Related Risks, Note 8).

The Partnership's business is speculative trading. The Partnership intends to close out all futures, options on futures and forward contracts prior to their expiration. The Partnership trades in futures and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market risk and credit risk. In entering into these contracts, the Partnership faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. The Partnership minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%.

The Partnership does not designate any derivative instruments as hedging instruments under FASB ASC 815-10-05.

The monthly average number of futures contracts bought and sold was 4,919 and 3,555, respectively, for the three months ended March 31, 2023, and 2022. There were no swap transactions during the three months ended March 31, 2023 and one swap transaction during the three months ended March 31, 2022. The following tables summarize the quantitative information required by FASB ASC 815:

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
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Fair Values of Derivative Instruments at March 31, 2023 and December 31, 2022

Type of Contract	Consolidated Statements of Financial Condition Location	Asset Derivatives March 31, 2023	Liability Derivatives March 31, 2023	Fair Value
Agriculturals contracts	Net unrealized gain (loss) on open futures contracts	$ 117,529	$ (105,525)	$ 12,004
Currencies contracts	Net unrealized gain (loss) on open futures contracts	42,273	(109,460)	(67,187)
Energy contracts	Net unrealized gain (loss) on open futures contracts	175,241	(91,449)	83,792
Interest rates contracts	Net unrealized gain (loss) on open futures contracts	77,499	(425,133)	(347,634)
Meats contracts	Net unrealized gain (loss) on open futures contracts	105,633	(3,502)	102,131
Metals contracts	Net unrealized gain (loss) on open futures contracts	112,461	(228,249)	(115,788)
Soft commodities contracts	Net unrealized gain (loss) on open futures contracts	565,341	(44,935)	520,406
Stock indices contracts	Net unrealized gain (loss) on open futures contracts	139,727	(152,837)	(13,110)
Total		$ 1,335,704	$ (1,161,090)	$ 174,614

Type of Contract	Consolidated Statements of Financial Condition Location	Asset Derivatives December 31, 2022	Liability Derivatives December 31, 2022	Fair Value
Agriculturals contracts	Net unrealized gain (loss) on open futures contracts	$ 326,754	$ (91,160)	$ 235,594
Currencies contracts	Net unrealized gain (loss) on open futures contracts	84,906	(125,411)	(40,505)
Energy contracts	Net unrealized gain (loss) on open futures contracts	95,073	(80,530)	14,543
Interest rates contracts	Net unrealized gain (loss) on open futures contracts	998,551	(199,951)	798,600
Meats contracts	Net unrealized gain (loss) on open futures contracts	33,078	(1,340)	31,738
Metals contracts	Net unrealized gain (loss) on open futures contracts	139,264	(36,642)	102,622
Soft commodities contracts	Net unrealized gain (loss) on open futures contracts	169,949	(49,630)	120,319
Stock indices contracts	Net unrealized gain (loss) on open futures contracts	134,543	(170,382)	(35,839)
Total		$ 1,982,118	$ (755,046)	$ 1,227,072

Grant Park Futures Fund Limited Partnership
Notes to Consolidated Financial Statements
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The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Three Months Ended March 31, 2023 and 2022

Type of Contract	Line Item in Consolidated Statements of Operations	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Futures contracts			
Agriculturals contracts	Net gains (losses) from futures trading	$ (1,608)	$ 751,393
Currencies contracts	Net gains (losses) from futures trading	50,547	207,708
Energy contracts	Net gains (losses) from futures trading	(21,653)	1,610,978
Interest rates contracts	Net gains (losses) from futures trading	(1,787,142)	943,896
Meats contracts	Net gains (losses) from futures trading	31,057	(70,921)
Metals contracts	Net gains (losses) from futures trading	(244,397)	827,863
Soft commodities contracts	Net gains (losses) from futures trading	208,633	100,433
Stock indices contracts	Net gains (losses) from futures trading	(282,540)	(221,342)
Total futures contracts	Net gains (losses) from futures trading	(2,047,103)	4,150,008
Swap contracts	Net gains (losses) from swap trading	—	(330,498)
Total		$ (2,047,103)	$ 3,819,510

Line Item in Consolidated Statements of Operations	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net gains (losses) from futures trading		
Realized	$ (994,645)	$ 3,159,569
Change in unrealized	(1,052,458)	990,439
Total realized and change in unrealized net gains (losses) from futures trading	$ (2,047,103)	$ 4,150,008
Net gains (losses) from swap trading		
Realized	$ —	$ (922,129)
Change in unrealized	—	591,631
Total realized and change in unrealized net gains (losses) from swap trading	$ —	$ (330,498)
Total realized and change in unrealized net gains (losses) from futures and swap trading	$ (2,047,103)	$ 3,819,510

Grant Park Futures Fund Limited Partnership
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The tables below show the gross amounts of recognized derivative assets and gross amounts offset in the accompanying Consolidated Statements of Financial Condition:

Offsetting of Derivative Assets
As of March 31, 2023

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
Total U.S. and foreign futures contracts	$ 1,335,704	$ (1,161,090)	$ 174,614

Offsetting of Derivative Liabilities
As of March 31, 2023

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
Total U.S. and foreign futures contracts	$ 1,161,090	$ (1,161,090)	$ —

Derivative Assets and Liabilities and Collateral Received by Counterparty
As of March 31, 2023

		Gross Amounts Not Offset in the Consolidated Statements of Financial Condition		
Counterparty	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition	Financial Instruments	Cash Collateral Pledged	Net Amount
ADM Investor Services, Inc.	$ (153,291)	$ —	$ 153,291	$ —
Rosenthal Collins Group Division of Marex Spectron	327,905	—	—	327,905
Total	$ 174,614	$ —	$ 153,291	$ 327,905

Grant Park Futures Fund Limited Partnership
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Offsetting of Derivative Assets
As of December 31, 2022

Type of Instrument	Gross Amount of Recognized Assets	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
U.S. and foreign futures contracts	$ 1,982,118	$ (755,046)	$ 1,227,072

Offsetting of Derivative Liabilities
As of December 31, 2022

Type of Instrument	Gross Amount of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Financial Condition	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition
U.S. and foreign futures contracts	$ 755,046	$ (755,046)	$ —

Derivative Assets and Liabilities and Collateral Received by Counterparty
As of December 31, 2022

		Gross Amounts Not Offset in the Consolidated Statements of Financial Condition		
Counterparty	Net Amount of Unrealized Gain/(Loss) Presented in the Consolidated Statements of Financial Condition	Financial Instruments	Cash Collateral Pledged	Net Amount
ADM Investor Services, Inc.	$ 513,483	$ —	$ —	$ 513,483
Rosenthal Collins Group Division of Marex Spectron	713,589	—	—	713,589
Total	$ 1,227,072	$ —	$ —	$ 1,227,072

Note 11. Subsequent Events

The Partnership has evaluated subsequent events for potential recognition and/or disclosure through date of issuance of the accompanying consolidated financial statements. There are no subsequent events to disclose or record.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with our unaudited financial statements and related notes thereto included elsewhere in this quarterly report on form 10-Q.

Introduction

Grant Park has been in continuous operation since it commenced trading on January 1, 1989. Since its inception and through February 28, 2003, Grant Park offered its beneficial interests exclusively to qualified investors on a private placement basis. Effective June 30, 2003, Grant Park publicly offered its units for sale. Grant Park's registration statement was withdrawn on April 1, 2019 and units of Grant Park are no longer offered for sale. For existing investors in Grant Park, business continues to be conducted as usual. There was no change in the trading, operations, or monthly statements, etc. as a result of the termination of the offering, and redemption requests continue to be offered on a monthly basis.

Critical Accounting Policies

Grant Park's most significant accounting policy is the valuation of its assets invested in U.S. and international futures and forward contracts, options contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. The majority of these investments are exchange-traded contracts, valued based upon exchange settlement prices. The remainder of its investments are non-exchange-traded contracts with valuation of those investments based on quoted forward spot prices, swap transactions with the valuation based on daily price reporting from the swap counterparty, and fixed income products, including U.S. Government securities, securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper, which are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market or are valued using current market quotations provided by an independent external pricing source to determine fair value. With the valuation of the investments easily obtained, there is little or no judgment or uncertainty involved in the valuation of investments, and accordingly, it is unlikely that materially different amounts would be reported under different conditions using different but reasonably plausible assumptions.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Grant Park's significant accounting policies are described in detail in Note 1 of the consolidated financial statements.

Grant Park is the sole member of each of the Trading Companies. The Trading Companies, in turn, are the only members of GP Cash Management, LLC. Grant Park presents consolidated financial statements which include the accounts of the Trading Companies and GP Cash Management, LLC. All material inter-company accounts and transactions are eliminated in consolidation.

Valuation of Financial Instruments

Grant Park follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*. Grant Park utilizes valuation techniques that are consistent with the market approach per the requirement of ASC 820 for the valuation of futures (exchange traded) contracts, forward (non-exchange traded) contracts, option contracts, swap transactions, other interests in commodities, mutual funds, exchange-traded funds and fixed income products. FASB ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurement and also emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Grant Park records all investments at fair value in the financial statements. Changes in fair value from the prior period are recorded as unrealized gain or losses and are reported in the consolidated statement of operations. Fair value of exchange-traded futures contracts, options on futures contracts and exchange-traded funds are based upon exchange settlement prices. Grant Park values forward contracts and options on forward contracts based on the average bid and ask price of quoted forward spot prices obtained. U.S. Government securities, securities of U.S. Government-sponsored enterprises, corporate bonds and commercial paper are stated at cost plus accrued interest, which approximates fair value based on quoted market prices in an active market. Grant Park compares market prices quoted by dealers to the cost plus accrued interest to ensure a reasonable approximation of fair value. Grant Park values bank deposits at face value plus accrued interest, which approximates fair value. The investment in total returns swap is reported at fair value based on daily price reporting from the swap counterparty which uses exchange prices to value most futures positions and the remaining positions are valued using proprietary pricing models of the counterparty.

Results of Operations

Grant Park's returns, which are Grant Park's trading gains plus interest income less brokerage fees, performance fees, operating costs and offering costs borne by Grant Park, for the three months ended March 31, 2023 and 2022, are set forth in the table below:

	Three Months Ended March 31,	
	2023	2022
Total return – Class A Units	(6.67)%	5.70 %
Total return – Class B Units	(6.82)%	5.54 %
Total return – Legacy 1 Class Units	(6.12)%	6.24 %
Total return – Legacy 2 Class Units	(6.18)%	6.18 %
Total return – Global 1 Class Units	(5.99)%	6.38 %
Total return – Global 2 Class Units	(6.05)%	6.32 %
Total return – Global 3 Class Units *	— %	3.39 %

*Global 3 Class units closed effective February 28, 2022. The information presented for Global 3 Class units is for the two months ended February 28, 2022.

Grant Park's total net asset value at March 31, 2023 was approximately $34.1 million, at December 31, 2022 was approximately $37.4 million, and at March 31, 2022 was approximately $41.8 million, respectively. Results from past periods are not indicative of results that may be expected for any future period.

The table below sets forth Grant Park's trading gains or losses by sector, excluding the swap transactions and securities, for the three months ended March 31, 2023 and 2022.

	% Gain (Loss) Three Months Ended March 31,	
	2023	2022
Agriculturals	— %	1.8 %
Currencies	—	0.5
Energy	—	3.9
Interest rates	(5.7)	2.3
Meats	0.1	(0.1)
Metals	(0.6)	2.0
Soft commodities	0.6	0.2
Stock indices	(0.8)	(0.5)
Total	(6.4)%	10.1 %

Three months ended March 31, 2023 compared to three months ended March 31, 2022

For the three months ended March 31, 2023, Grant Park had a negative return of 6.7% for the Class A units, a negative return of 6.8% for the Class B units, a negative return of 6.1% for the Legacy 1 Class units, a negative return of

6.2% for the Legacy 2 Class units, a negative return of 6.0% for the Global 1 Class units, and a negative return of 6.1% for the Global 2 Class units. On a combined basis prior to expenses, Grant Park had trading losses of 6.4% which were decreased by gains of 0.1% from securities and decreased by gains of 0.7% from interest and dividend income and other income. These trading losses were increased by 0.9% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park. For the same period in 2022, Grant Park had a positive return of 5.7% for the Class A units, a positive return of 5.5% for the Class B units, a positive return of 6.2% for the Legacy 1 Class units, a positive return of 6.2% for the Legacy 2 Class units, a positive return of 6.4% for the Global 1 Class units, and a positive return of 6.3% for the Global 2 Class units. For the two months ended February 28, 2022, Grant Park had and a positive return of 3.4% for the Global 3 Class units. On a combined basis prior to expenses, Grant Park had trading gains of 10.1% which were decreased by losses of 1.4% from swap transactions and securities and increased by gains of 0.2% from interest and dividend income. These trading gains were decreased by 3.2% in combined brokerage fees, performance fees and operating and offering costs borne by Grant Park.

Three months ended March 31, 2023

Trading on international markets may increase the risk that events or circumstances that disrupt such markets may have a materially adverse effect on Grant Park's business or operations or the value of positions held by Grant Park. Such events or circumstances may include, but are not limited to, inflation or deflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, natural disasters, pandemics or other extraordinary events, armed conflicts, political or social instability or other unforeseen developments that cannot be quantified.

The COVID-19 global pandemic and the Russian-Ukrainian war have had and continue to have disruptive and negative impacts, and in many cases severe disruptive and negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events, will or would last, but there could be a prolonged period of global economic volatility or slowdown, which may adversely impact Grant Park. Therefore, Grant Park could lose money over short periods due to short-term volatility or market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, investors could lose their entire investment.

Key trading developments for Grant Park during the first three months of 2023 included the following:

January. Grant Park recorded losses during the month. Class A units were down 1.28%, Class B units were down 1.33%, Legacy 1 Class units were down 1.09%, Legacy 2 Class units were down 1.11%, Global 1 Class units were down 1.04% and Global 2 Class units were down 1.06%. Grant Park's January performance was negative. Performance in the interest rate sector per was negative and was driven by positions in German bunds, Euribor, U.S. 2-year Treasury Notes, Eurodollars and Canadian bonds. Performance in the agriculturals sector was negative, led by positions in robusta, coffee and feeder cattle. Negative performance in the energies sector was driven by positions in gas oil. Performance in currencies was positive and was led by positions in the Mexican peso. Metals sector performance was positive and was driven by positions in gold. Performance in stock indices was positive and was driven by positions in the Dax and the FTSE indices.

February. Grant Park recorded gains during the month. Class A units were up 2.54%, Class B units were up 2.51%, Legacy 1 Class units were up 2.70%, Legacy 2 Class units were up 2.68%, Global 1 Class units were up 2.74% and Global 2 Class units were up 2.72%. Grant Park's February performance was positive. The interest rate sector performance was positive and was driven by positions in Eurodollars, Euribor, U.S. 2-year Treasury Notes, Canadian bills and the three-month SOFR. Positive performance in currencies was led by positions in the Mexican peso, Japanese yen and Swiss franc. Performance in the agriculturals sector was positive, led by positions in wheat and live cattle. Performance in the stock indices sector was positive and was driven by positions in the FTSE and the Dax indices. Negative performance in the energies sector was driven by positions in heating oil and crude oil. Metals sector performance was negative and was driven by positions in gold, nickel and iron ore.

March. Grant Park recorded losses during the month. Class A units were down 7.80%, Class B units were down 7.88%, Legacy 1 Class units were down 7.58%, Legacy 2 Class units were down 7.60%, Global 1 Class units were down 7.54% and Global 2 Class units were down 7.56%. Grant Park's March performance was negative. The interest rates sector performance was negative and was driven by positions in Euribor, Canadian bills, Eurodollars, U.S. 2-year Treasury Notes, U.S. 10-year Treasury Notes and three-month SOFR. Negative performance in currencies was led by positions in the Swiss franc, Japanese yen, Mexican peso and the U.S. dollar. Performance in stock indices was negative and was driven by positions in the FTSE, the Dax and the Nikkei indices. Performance in the agricultural sector was positive, led by positions in sugar. Positive performance in the energies sector was driven by positions in natural gas, brent oil and gas oil. Metals sector performance was positive and was driven by positions in gold.

Three months ended March 31, 2022

Key trading developments for Grant Park during the first three months of 2022 included the following:

January. Grant Park recorded gains during the month. Class A units were up 2.36%, Class B units were up 2.31%, Legacy 1 Class units were up 2.55%, Legacy 2 Class units were up 2.53%, Global 1 Class units were up 2.59%, Global 2 Class units were up 2.57% and Global 3 Class units were up 2.43%. Grant Park performance was positive. Performance in the agriculturals sector was positive, led by positions in cotton, soybeans and corn. Positive performance in energies was driven by positions in crude oil, brent oil and heating oil. The equities sector performance was positive, led by positions in the Russell 2000 and S&P 500 indices. Positive fixed income performance was driven by positions in U.K. gilts, German bunds and Eurodollars. Currencies sector performance was flat. Negative performance in metals was driven by positions in gold, copper and platinum.

February. Grant Park recorded gains during the month. Class A units were up 0.87%, Class B units were up 0.83%, Legacy 1 Class units were up 1.05%, Legacy 2 Class units were up 1.03%, Global 1 Class units were up 1.10%, Global 2 Class units were up 1.08% and Global 3 Class units were up 0.94%. Grant Park performance was positive. The metals sector had positive performance driven by gold and nickel. Positive performance in energies was driven by positions in crude oil, brent oil and heating oil. Positive fixed income performance was driven by positions in German bunds, U.K. gilts and U.S. Treasury Bonds. Performance in the agriculturals sector was positive, led by positions in corn and soybeans. Currencies sector performance was negative, led by positions in the euro, British pound, Australian dollar and New Zealand dollar. Negative performance in equities was driven by the DJ Euro Stoxx Banks Index and the DJ Stoxx 600 Automobiles and Parts Index.

March. Grant Park recorded gains during the month. Class A units were up 2.37%, Class B units were up 2.31%, Legacy 1 Class units were up 2.53%, Legacy 2 Class units were up 2.51%, Global 1 Class units were up 2.56% and Global 2 Class units were up 2.55%. Grant Park's performance was positive for March. Positive performance in energies was driven by positions in crude oil, heating oil and brent oil. The metals sector had positive performance driven by nickel, gold and zinc. Positive currencies performance was driven by positions in the Japanese yen and the euro. Performance in the agriculturals sector was positive, led by positions in cotton, corn, canola and wheat. The fixed income sector performance was negative, where prices in UK gilts, U.S. Treasury bonds and U.S. Treasury 10-year Notes moved against Grant Park's positions. Negative performance in equities was driven by the DJ Euro Stoxx Banks Index and the DJ Stoxx 600 Automobiles and Parts Index.

Capital Resources

Effective April 1, 2019, units in Grant Park were no longer offered for sale. For existing investors in Grant Park, business has been and will continue as usual. There was no change in trading, operations or monthly statements, etc., and redemptions requests will continue to be offered on a monthly basis.

Due to the nature of Grant Park's business, it does not make any capital expenditures and does not have any capital assets that are not operating capital or assets.

Grant Park maintains 65% to 95% of its net asset value in cash, cash equivalents or other liquid positions over and above that needed to post as collateral for trading. These funds are available to meet redemptions each month.

Liquidity

Most U.S. futures exchanges limit fluctuations in some futures and options contract prices during a single day by regulations referred to as daily price fluctuation limits or daily limits. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a contract has reached the daily limit for that day, positions in that contract can neither be taken nor liquidated. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Grant Park from promptly liquidating unfavorable positions and subject Grant Park to substantial losses that could exceed the margin initially committed to those trades. In addition, even if futures or options prices do not move to the daily limit, Grant Park may not be able to execute trades at favorable prices, if little trading in the contracts is taking place. Other than these limitations on liquidity, which are inherent in Grant Park's futures and options trading operations, Grant Park's assets are expected to be highly liquid.

A portion of each Trading Company's assets is used as margin to support its trading. Margin requirements are satisfied by the deposit of U.S. Treasury bills and/or cash with brokers subject to CFTC regulations and various exchange and broker requirements.

Grant Park maintains a portion of its assets at its clearing brokers as well as at Lake Forest Bank & Trust Company. These assets, which may range from 5% to 35% of Grant Park's value, are held in cash, and/or U.S. Treasury securities. The balance of Grant Park's assets, which range from 65% to 95%, are invested in investment grade money market instruments, U.S. Treasury securities, U.S. Government sponsored enterprises and exchange-traded funds purchased and managed by Middleton Dickinson Capital Management, LLC which are held in a separate account in the name of GP Cash Management, LLC and custodied at State Street Bank and Trust Company. See Note 4 to the consolidated financial statements included in this report for further information regarding this arrangement. Violent fluctuations in prevailing interest rates and/or changes in other economic conditions could cause mark-to-market losses on Grant Park's cash management income.

Off-Balance Sheet Risk

Off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in future obligation or loss. Grant Park trades in futures, swap transactions and other commodity interest contracts and is therefore a party to financial instruments with elements of off-balance sheet market and credit risk. In entering into these contracts, Grant Park faces the market risk that these contracts may be significantly influenced by market conditions, such as interest rate volatility, resulting in such contracts being less valuable. If the markets should move against all of the commodity interest positions of Grant Park at the same time, and if Grant Park were unable to offset positions, Grant Park could lose all of its assets and the limited partners would realize a 100% loss. Grant Park minimizes market risk through real-time monitoring of open positions, diversification of the portfolio and maintenance of a margin-to-equity ratio that rarely exceeds 25%. All positions of Grant Park are valued each day on a mark-to-market basis.

In addition to market risk, when entering into commodity interest contracts there is a credit risk that a counterparty will not be able to meet its obligations to Grant Park. The counterparty for futures and options on futures contracts traded in the United States and on most non-U.S. futures exchanges is the clearing organization associated with such exchange. In general, clearing organizations are backed by the corporate members of the clearing organization who are required to share any financial burden resulting from the nonperformance by one of their members and, as such, should significantly reduce this credit risk.

In cases where the clearing organization is not backed by the clearing members, like some non-U.S. exchanges, it is normally backed by a consortium of banks or other financial institutions.

In the case of forward contracts, over-the-counter options contracts or swap contracts, which are traded on the interbank or other institutional market rather than on exchanges, the counterparty is generally a single bank or other financial institution, rather than a central clearing organization backed by a group of financial institutions. As a result, there likely will be greater counterparty credit risk in these transactions. Grant Park trades only with those counterparties that it believes to be creditworthy. Nonetheless, the clearing member, clearing organization or other counterparty to these transactions may not be able to meet its obligations to Grant Park, in which case Grant Park could suffer significant losses on these contracts.

In the normal course of business, Grant Park enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. Grant Park's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against Grant Park that have not yet occurred. Grant Park expects the risk of any future obligation under these indemnifications to be remote.

Contractual Obligations

None.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Introduction

Grant Park is a speculative commodity pool. The market sensitive instruments held by it are acquired for speculative trading purposes, and all or a substantial amount of Grant Park's assets are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to Grant Park's business.

Market movements result in frequent changes in the fair market value of Grant Park's open positions and, consequently, in its earnings and cash flow. Grant Park's market risk is influenced by a wide variety of factors, including the level and volatility of exchange rates, interest rates, equity price levels, the market value of financial instruments and contracts, market prices for base and precious metals, energy complexes and other commodities, the diversification effects among Grant Park's open positions and the liquidity of the markets in which it trades.

Grant Park rapidly acquires and liquidates both long and short positions in a wide range of different markets. Consequently, it is not possible to predict how a particular future market scenario will affect performance. Erratic, choppy, sideways trading markets and sharp reversals in movements can materially and adversely affect Grant Park's results. Likewise, markets in which a potential price trend may start to develop but reverses before an actual trend is realized may result in unprofitable transactions. Grant Park's past performance is not necessarily indicative of its future results.

Materiality, as used in this section, is based on an assessment of reasonably possible market movements and the potential losses caused by such movements, taking into account the leverage, and multiplier features of Grant Park's market sensitive instruments.

The following quantitative and qualitative disclosures regarding Grant Park's market risk exposures contain forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934). All quantitative and qualitative disclosures in this section are deemed to be forward-looking statements, except for statements of historical fact and descriptions of how Grant Park manages its risk exposure. Grant Park's primary market risk exposures, as well as the strategies used and to be used by its trading advisors for managing such exposures, are subject to numerous uncertainties, contingencies and risks, any one of which could cause the actual results of Grant Park's risk controls to differ materially from the objectives of such strategies. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures and the risk management strategies of Grant Park. Grant Park's current market exposure and/or risk management strategies may not be effective in either the short-or long-term and may change materially.

Quantitative Market Risk

Trading Risk

Grant Park's approximate risk exposure in the various market sectors traded by its trading advisors is quantified below in terms of Value at Risk (VaR). Due to Grant Park's mark-to-market accounting, any loss in the fair value of Grant Park's open positions is directly reflected in Grant Park's earnings, realized or unrealized.

Grant Park uses an Aggregate Returns Volatility method to calculate VaR for the portfolio. The method consists of creating a historical price time series for each instrument or its proxy instrument for the past 200 days, and then measuring the standard deviation of that return history. Then, using a normal distribution (a normal distribution curve has a mean of zero and a standard deviation of one), the standard deviation measurement is scaled up in order to achieve a result in line with the 95% degree of confidence, which corresponds to a scaling factor of approximately 1.645 times of standard deviations.

The VaR for each market sector represents the one day risk of loss for the aggregate exposures associated with that sector. The current methodology used to calculate VaR represents the VaR of Grant Park's open positions across all market sectors and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Grant Park's VaR methodology and computation is based on the underlying risk of each contract or instrument in the portfolio and does not distinguish between exchange and non-exchange traded contracts. It is also not based on exchange maintenance margin requirements. VaR does not typically represent the worst case outcome.

VaR is a measure of the maximum amount that Grant Park could reasonably be expected to lose in a given market sector in a given day; however, VaR does not typically represent the worst case outcome. The inherent uncertainty of Grant Park's speculative trading and the recurrence in the markets traded by Grant Park of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated value at risk or Grant Park's experience to date. This risk is often referred to as the risk of ruin. In light of the preceding information, as well as the risks and uncertainties intrinsic to all future projections, the inclusion of the quantification in this section should not be considered to constitute any assurance or representation that Grant Park's losses in any market sector will be limited to VaR or by Grant Park's attempts to manage its market risk. VaR models, including Grant Park's, are continually evolving as trading portfolios become more diverse and modeling systems and techniques continue to evolve. Moreover, value at risk may be defined differently as used by other commodity pools or in other contexts.

The composition of Grant Park's trading portfolio, based on the nature of its business of speculative trading of futures, forwards and options, can change significantly, over any period of time, including a single day of trading. These changes can have a positive or negative material impact on the market risk as measured by VaR.

Value at Risk by Market Sectors

The following tables indicate the trading value at risk associated with Grant Park's open positions by market category as of March 31, 2023 and December 31, 2022 and the trading gains/losses by market category for the three months ended March 31, 2023 and the year ended December 31, 2022. All open position trading risk exposures of Grant Park, except for the swap transactions, have been included in calculating the figures set forth below. As of March 31, 2023, Grant Park's net asset value was approximately $34.1 million. As of December 31, 2022, Grant Park's net asset value was approximately $37.4 million.

	March 31, 2023	
Market Sector	**Value at Risk***	**Trading Gain/(Loss)**
Agriculturals/soft commodities/meats	0.3 %	0.7 %
Energy	0.3	—
Interest rates	0.3	(5.7)
Currencies	0.2	—
Metals	0.2	(0.6)
Stock indices	0.1	(0.8)
Aggregate/Total	0.7 %	(6.4)%

	December 31, 2022	
Market Sector	**Value at Risk***	**Trading Gain/(Loss)**
Interest rates	0.9 %	9.0 %
Agriculturals/soft commodities/meats	0.6	(2.0)
Metals	0.3	2.2
Currencies	0.2	2.8
Stock indices	0.2	—
Energy	0.1	1.3
Aggregate/Total	1.3 %	13.3 %

* The VaR for a market sector represents the one day risk of loss for the aggregate exposure for that particular sector. The aggregate VaR represents the VaR of Grant Park's open positions across all market sectors, excluding the swap transaction, and is less than the sum of the VaR of the individual market sectors due to the diversification benefit across all market sectors combined.

Material Limitations of Value at Risk as an Assessment of Market Risk

Past market risk factors will not always result in an accurate prediction of future distributions and correlations of future market movements. Changes in the portfolio value caused by market movements may differ from those measured by the VaR model. The VaR model reflects past trading positions, while future risk depends on future trading positions. VaR using a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated within one day. The historical market risk data for the VaR model may provide only limited insight into the losses that could be incurred under unusual market movements. The magnitude of Grant Park's open positions creates a risk of ruin not typically found in most other investment vehicles. Because of the size of its positions, certain market conditions-unusual, but historically recurring from time to time-could cause Grant Park to incur severe losses over a short period of time. The value at risk table above, as well as the past performance of Grant Park, gives no indication of this risk of ruin.

Non-Trading Risk

Grant Park has non-trading market risk on its foreign cash balances not needed for margin. However, these balances, as well as the market risk they represent, are immaterial. Grant Park also has non-trading market risk as a result of investing a portion of its available assets in U.S. Treasury bills. The market risk represented by these investments is also immaterial.

Qualitative Market Risk

Trading Risk

The following were the primary trading risk exposures of Grant Park as of March 31, 2023, by market sector.

Agriculturals/Soft Commodities/Meats

Grant Park's primary commodities risk exposure is driven by agricultural price movements, which are often directly affected by severe or unexpected weather conditions, as well as other factors.

Currencies

Exchange rate risk is a significant market exposure of Grant Park. Grant Park's currency exposure is due to exchange rate fluctuations, primarily fluctuations that disrupt the historical pricing relationships between different currencies and currency pairs. These fluctuations are influenced by interest rate changes as well as political and general economic conditions. Grant Park trades in a large number of currencies, including cross-rates, which are positions between two currencies other than the U.S. dollar. The general partner anticipates that the currency sector will remain one of the primary market exposures for Grant Park for the foreseeable future.

Energy

Grant Park's primary energy market risk exposure is due to price movements in the gas and oil markets, which often result from political developments in the Middle East, Nigeria, Russia, and South America. Energy prices can be volatile and substantial profits and losses have been and are expected to continue to be experienced in these markets.

Interest Rates

Interest rate risk is a principal market exposure of Grant Park. Interest rate movements directly affect the price of the futures positions held by Grant Park and indirectly affect the value of its stock index and currency positions. Interest rate movements in one country, as well as relative interest rate movements between countries, could materially impact Grant Park's profitability. Grant Park's primary interest rate exposure is due to interest rate fluctuations in the United States and the other G-7 countries. Grant Park also takes futures positions on the government debt of smaller nations, such as Australia and New Zealand. The general partner anticipates that G-7 interest rates will remain the primary market exposure of Grant Park for the foreseeable future.

Metals

Grant Park's metals market risk exposure is due to fluctuations in the price of both precious metals, including gold and silver, and on base metals, including aluminum, lead, copper, tin, nickel, palladium and zinc.

Stock Indices

Grant Park's primary equity exposure is due to equity price risk in G-7 countries, as well as other jurisdictions, including Australia, the Eurozone, Hong Kong, Malaysia, Mexico, Poland, Singapore, South Africa, Sweden, Taiwan, Thailand and Turkey. The stock index futures contracts currently traded by Grant Park are futures on broadly-based indices and on narrow-based stock index or single-stock futures contracts.

Non-Trading Risk Exposure

The following were the only non-trading risk exposures of Grant Park as of March 31, 2023.

Foreign Currency Balances

Grant Park’s primary foreign currency balances are in Australian dollars, British pounds, Canadian dollars, euros, Japanese yen, Mexican pesos and Swiss francs. The trading advisors regularly convert foreign currency balances to U.S. dollars in an attempt to control Grant Park’s non-trading risk.

Managing Risk Exposure

The general partner monitors and controls Grant Park’s risk exposure on a daily basis through financial, credit and risk management monitoring systems and, accordingly, believes that it has effective procedures for evaluating and limiting the credit and market risks to which Grant Park is subject.

The general partner monitors Grant Park’s performance and the concentration of its open positions and consults with the trading advisors concerning Grant Park’s overall risk profile. If the general partner felt it necessary to do so, the general partner could require the trading advisors to close out individual positions as well as enter positions traded on behalf of Grant Park. However, any intervention would be a highly unusual event. Approximately 10% to 20% of Grant Park’s assets may be deposited with over-the-counter counterparties in order to initiate and maintain swap contracts. The general partner primarily relies on the trading advisors’ own risk control policies while maintaining a general supervisory overview of Grant Park’s market risk exposures. The trading advisors apply their own risk management policies to their trading. The trading advisors often follow diversification guidelines, margin limits and stop loss points to exit a position. The trading advisors’ research of risk management often suggests ongoing modifications to their trading programs.

As part of the general partner’s risk management, the general partner periodically meets with the trading advisors to discuss their risk management and to look for any material changes to the trading advisors’ portfolio balance and trading techniques. The trading advisors are required to notify the general partner of any material changes to their programs.

General

From time to time, certain regulatory or self-regulatory organizations have proposed increased margin requirements on futures contracts. Because Grant Park generally will use a small percentage of assets as margin, Grant Park does not believe that any increase in margin requirements, as proposed, will have a material effect on Grant Park’s operations.

ITEM 4. CONTROLS AND PROCEDURES

Controls and Procedures

As of the end of the period covered by this report, the general partner carried out an evaluation, under the supervision and with the participation of the general partner’s management including its principal executive officer and principal financial officer, of the effectiveness of the design and operation of Grant Park’s disclosure controls and procedures as contemplated by Rule 13a-15 of the Securities Exchange Act of 1934, as amended. Based on, and as of the date of that evaluation, the general partner’s principal executive officer and principal financial officer concluded that Grant Park’s disclosure controls and procedures are effective, in all material respects, in timely alerting them to material information relating to Grant Park required to be included in the reports required to be filed or submitted by Grant Park with the SEC under the Exchange Act.

There were no changes in Grant Park’s internal control over financial reporting during the quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, Grant Park’s internal control over financial reporting.

PART II- OTHER INFORMATION

Item 1A. Risk Factors

There have been no material changes to the risk factors relating to Grant Park from those previously disclosed in Grant Park's Annual Report on Form 10-K for its fiscal year ended December 31, 2022, in response to Item 1A to Part 1 of Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There are no Grant Park units authorized for issuance under equity compensation plans. There have been no sales of unregistered securities of Grant Park during the quarter ended March 31, 2023. In addition, Grant Park did not repurchase any units under a formal repurchase plan. All Grant Park unit redemptions were in the ordinary course of business during the quarter ended March 31, 2023. There have not been any purchases of units by Grant Park or any affiliated purchasers during the quarter ended March 31, 2023.

Item 6. Exhibits

(a) Exhibits

31.1 Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

31.2 Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934

32.1 Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101.1 The following financial statements from the Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Financial Condition; (ii) Consolidated Condensed Schedule of Investments; (iii) Consolidated Statements of Operations; (iv) Consolidated Statements of Changes in Partners' Capital (Net Asset Value); and (v) Notes to Consolidated Financial Statements.

104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101.1)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRANT PARK FUTURES FUND
LIMITED PARTNERSHIP

Date: May 15, 2023

by: Dearborn Capital Management, L.L.C.
its general partner

By: /s/ David M. Kavanagh
David M. Kavanagh
President
(principal executive officer)

By: /s/ Maureen O'Rourke
Maureen O'Rourke
Chief Financial Officer
(principal financial and accounting officer)