

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Grizzly Short Fund		41-1975426	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Roger Peters	(612) 767-1191	rpeters@lwcm.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
150 South Fifth Street, Suite 1700		Minneapolis, MN 55402	
8 Date of action		9 Classification and description	
05/18/2018		1:4 Reverse Stock Split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
527289300		GRZZX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 18, 2018, the Grizzly Short Fund executed a 1:4 reverse stock split. The reverse stock split impacts shareholders of record on May 18, 2018. As a result of the stock split, shareholders of Grizzly Short Fund received 1 share of Grizzly Short Fund for every 4 shares of Grizzly Short Fund stock held before the reverse stock split. Any fractional shares resulting from the reverse stock split will be redeemed for cash at the Fund's split-adjusted NAV as of the record date. No transaction fee will be imposed on shareholders for such redemption. Effective May 21, 2018 the new CUSIP is 527289797.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ On May 18, 2018, the Grizzly Short Fund shareholders of record received 1 share of Grizzly Short Fund for every 4 shares of Grizzly Short Fund owned before the reverse split. The shareholder's total cost basis remained the same after the reverse stock split. The shareholder's per share cost basis of the their newly acquired share after the reverse stock split is 400% of their original per share cost basis.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ 1:4 reverse stock split - The May 18, 2018 reverse stock split results in no change to each shareholder's total cost basis. The shareholder's per share cost basis of the their newly acquired share after the reverse stock split is 400% of their original per share cost basis. For instance, if the shareholder's per share cost basis was \$100 before the reverse stock split, the per share cost basis will be \$400 after the reverse stock split.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 305(a) and 307(b)

18 Can any resulting loss be recognized? ▶ Yes, the shareholders receiving cash payments from the redemption of fractional shares may recognize a loss if the new cost basis of the fractional shares is greater than the cash payment received for those fractional shares. Otherwise, the reverse stock split will not result in a taxable transaction for shareholders of Grizzly Short Fund.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is the 2018 calendar year for receipt of cash payments from fractional share redemptions.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained by the issuer Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.