

05/31/2018

TERMS SNAPSHOT

Strategy: Long/Short Equity, multi-manager

Structure: Registered Investment Company under the 1933 and 1940 Acts

Adviser: Cross Shore Capital Management, LLC

Adviser's AUM: \$356 MM (est, 6/1/18)

Minimum Initial Investment, Institutional Shares: \$50,000

Minimum Additional Investment: \$5,000

Eligibility: Accredited Investors ¹

Management Fee: 1.75%

NAV: 107.19 (est, 5/31/18)

Liquidity: Quarterly with 75 days' notice (via tender offer)

Lockup: None

Tax Reporting: 1099

Distribution/Service Fee: 0.0%

FUND CONTACT INFORMATION

Cross Shore Discovery Fund
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, OH 45246

Phone: 844-300-7828
Fax: 513-587-3438

INVESTMENT MANAGER CONTACT INFORMATION

Kevin Hurd
Khurd@xshorecap.com
Direct: 516-684-4046
www.crossshorefunds.com

111 Great Neck Road, Suite 210
Great Neck, NY 11021

1 Federal St., 18th Floor
Boston, MA 02110

INVESTMENT STRATEGY

Cross Shore is an SEC Registered Investment Advisor that has a focused approach to investing in what we believe to be the industry's premier Long/Short Equity Hedge Fund managers. Cross Shore has a 15 year track record of managing capital across full market cycles and mitigating risk.

Cross Shore Discovery Fund seeks to provide equity hedge fund characteristics for institutional and high net worth investors.

- Multi-manager portfolio of long/short equity funds
- Fund aims to identify next-generation, best-in-class long/short managers
- Minimum of five years experience in equity investing and less than \$1B AUM at time of investment
- Seeks to exceed HFRX Equity Hedge Index returns over a full market cycle, with volatility less than broad US equity market indices

PERFORMANCE

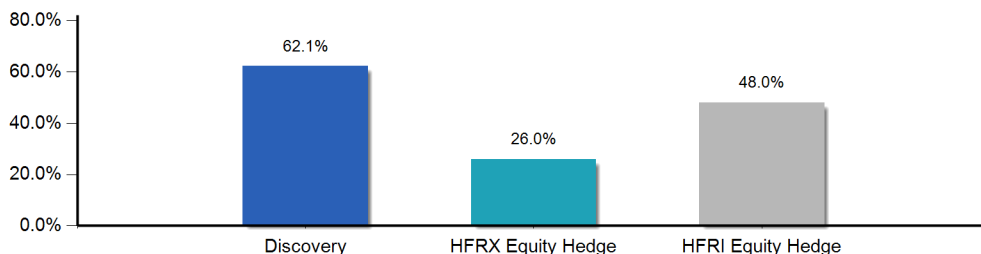
Trailing Returns and Analytics²

(as of 5/31/2018)

				Since Inception*		
	MTD	QTD	YTD	Annualized Returns	Standard Deviation	Sharpe Ratio
Discovery	3.5%	3.6%	5.0%	8.6%	6.6%	1.25
HFRX Equity Hedge	0.3%	-0.3%	0.9%	4.0%	4.9%	0.73
HFRI Equity Hedge	1.6%	2.0%	2.3%	7.0%	5.2%	1.24

*Source: HFR; Standard deviation is a measure of volatility that signifies how much an investment's return can vary from its average return. The Sharpe ratio is a measure of risk-adjusted returns and is calculated as the average return earned in excess of the risk-free rate per unit of volatility. Inception date is 8/1/2012.

Cumulative Performance Since Inception²



Historical Monthly Returns²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012								1.4%	0.8%	-0.3%	-0.2%	-1.2%	0.4%
2013	1.7%	0.4%	1.0%	0.1%	2.6%	-0.4%	3.1%	-1.0%	4.6%	1.7%	2.7%	3.6%	22.0%
2014	0.2%	4.6%	-1.4%	-3.2%	2.0%	1.8%	-2.5%	1.7%	-1.0%	0.9%	1.7%	-0.1%	4.6%
2015	-1.0%	3.7%	0.9%	-0.8%	1.2%	0.0%	1.5%	-2.8%	-3.9%	1.9%	0.7%	0.1%	1.1%
2016	-4.6%	-2.1%	0.5%	0.5%	3.0%	-1.6%	2.9%	1.4%	1.6%	-1.3%	0.2%	1.2%	1.3%
2017	2.5%	1.4%	2.0%	1.8%	2.3%	0.3%	2.3%	0.5%	0.7%	1.4%	0.1%	1.3%	17.7%
2018	3.6%	-1.4%	-0.8%	0.0%	3.5%								5.0%



05/31/2018

INVESTMENT TEAM

Victor Linell

Portfolio Manager

*Managing Member of Cross Shore LLC and General Partner
Equity industry since 1984*

Benjamin Bloomstone

Portfolio Manager

*Managing Member of Cross Shore LLC and General Partner
Equity industry since 1983*

Steve Toghner

Director of Research

Equity industry since 1999

OPERATIONS AND COMPLIANCE

Neil Kuttner

Chief Operations Officer and Chief Compliance Officer

*Managing Member of Cross Shore LLC and General Partner
Equity industry since 1982*

Scott Nussbaum

Director of Operations

Equity industry since 2000

INVESTOR RELATIONS

Kevin Hurd

Director of Marketing and Investor Relations

Equity industry since 1999

DISCLOSURES

1 Shares are only sold to investors qualifying as "Eligible Investors" as described in the Prospectus. The term "Eligible Investor" includes, among others, investors that: (1) are U.S. persons for U.S. federal income tax purposes and (2) satisfy the definitions of "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended.

2 Estimated Performance: MTD returns are estimated and are subject to change, pending final monthly accounting review. As a result, QTD, YTD, and Since Inception returns are estimated as well. **Per the prospectus dated July 31, 2017, Discovery Fund shares gross expense ratio was 7.70%, and the net expense ratio after contractual fee waivers was 7.23%.**

The expense ratios include the acquired fund fees and expenses, inclusive of performance fees. The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to limit the total annual fund operating expenses to 2.25% through July 31, 2018 (after fee waivers and/or expense reimbursements, and exclusive of taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, dividend expenses on short sales and extraordinary expenses not incurred in the ordinary course of the Fund's business).

Related performance: Performance results prior to January 30, 2015 are those of Cross Shore Discovery Fund, Ltd. ("Predecessor Fund"), adjusted for fees and expenses of the Discovery Fund. The Predecessor Fund, which commenced operations on August 1, 2012, maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Discovery Fund. All performance figures are based on total returns and presented net of fees.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. All performance figures are presented net of fees.

The Fund's investment objective is to seek to provide investors with rates of return over a full market cycle that exceed the average rate of return of the HFRX Equity Hedge Index with capital draw downs and overall volatility less than the broad U.S. equity market indices. Previously, the Fund's investment objective was to provide investors with rates of return over a full market cycle that exceeded the average rate of return of the HFRI Equity Hedge Index. Effective as of May 25, 2017, the Adviser switched to the HFRX Equity Hedge Index because it views the reported performance returns of the HFRX Equity Hedge Index as more reliable than those of the HFRI Equity Hedge Index primarily due to the fact that the HFRX Equity Hedge Index is an investable index whereas the HFRI Equity Hedge Index is a self-reported representative index. For further details regarding HFRX Equity Hedge Index and HFRI Equity Hedge Index, please see "Performance" in the prospectus.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Cross Shore Discovery Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.crossshorefunds.com or by calling 844-300-7828. The prospectus should be read carefully before investing. The Cross Shore Discovery Fund is distributed by Unified Financial Securities, LLC. (Member FINRA).

An investment in the Fund is speculative, involves significant risk and is not suitable for all investors. It is possible that you may lose some or all of your investment and attempts by the Fund to manage the risks of investing in Portfolio Funds does not imply that your investment in the Fund is low risk or without risk. An investment in the Fund is illiquid and is not suitable for you if you need access to the money you invest. You may not have access to the money you invest for an indefinite period of time and you should not expect to be able to sell your Shares regardless of how your investment in the Fund performs. You do not have the right to require the Fund to redeem or repurchase your Shares although the Fund may periodically offer to repurchase Shares on such terms as may be determined by the Fund's Board of Trustees ("Board"). Shares are not, and are not expected to be, listed for trading on any securities exchange. To the Fund's knowledge, there is no, nor will there be, any secondary trading market for the Shares. Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Fund's Declaration of Trust. Because you may not be able to sell your Shares, you will not be able to reduce your investment exposure to the Fund on any market downturn. Please see additional disclosure of Risks in the Prospectus

Control Risk - The Adviser will not have control of, or have the ability to exercise influence over, the trading policies or strategies of a Portfolio Fund. Investment decisions of the Portfolio Funds are also made independently of each other so that, at any particular time, one Portfolio Fund may be purchasing shares of an issuer whose shares are being sold at the same time by another Portfolio Fund. Transactions of this sort could result in the Fund directly or indirectly incurring certain transaction costs without accomplishing any net investment result.

Expense Layering Risk - In addition to its own expenses, the Fund will also bear its allocable share of the costs and expenses of each Portfolio Fund, including its allocable share of the management and incentive compensation paid to an Investment Manager. As a result, the Fund's investments in the Portfolio Funds may result in the Fund paying higher expenses than other funds with similar investment objectives and strategies or if it invested directly in the securities held by the Portfolio Funds. Also, each Investment Manager generally will be entitled to receive a management fee of between 1% and 2% and a performance-based allocation, expected to range up to 20% of a Portfolio Fund's net profits.

Long/Short Equity Strategy Risk - The success of a long/short equity strategy is contingent upon an Investment Manager's ability to correctly identify investment opportunities with the highest probability of success (long positions) and/or those with the highest probability of failure (short positions). Substantial losses may be recognized as a result of the implementation of this strategy.

Before making an investment decision, you or your adviser should consider factors such as net worth, income, age, risk tolerance and liquidity needs in evaluating whether the Fund is a suitable investment for you. Short-term investors and investors who cannot bear the loss of some or all of their investment or the risks associated with the limited liquidity of an investment in the Fund should not invest in the Fund.

