

04/30/2023

### TERMS SNAPSHOT

**Strategy:** Multi-Manager Long/Short Equity

**Structure:** Registered Investment Company under the 1933 and 1940 Acts

**Adviser:** Cross Shore Capital Management, LLC

**Adviser's AUM:** \$149MM (est. 05/01/23)

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

**Minimum Additional Investment:** \$5,000

**Eligibility:** Accredited Investors <sup>1</sup>

**Management Fee:** 1.25% <sup>2</sup>

**NAV:** \$77.08 (prelim. 04/30/23)

**Liquidity:** Quarterly with 65 days' notice (via tender offer) <sup>3</sup>

**Tax Reporting:** 1099

### FUND CONTACT INFORMATION

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

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

### INVESTMENT MANAGER CONTACT INFORMATION

IR@xshorecap.com  
(516) 684-4040  
www.crossshorefunds.com

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

## INVESTMENT STRATEGY

Cross Shore Capital Management, LLC ("Cross Shore" or the "Adviser") is an SEC Registered Investment Adviser that has a focused approach to investing in what we believe to be the industry's most skilled and talented long/short equity hedge fund managers. Cross Shore has a 20 year track record of managing multi-manager long/short equity hedge fund portfolios.

Cross Shore Discovery Fund ("Discovery" or the "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

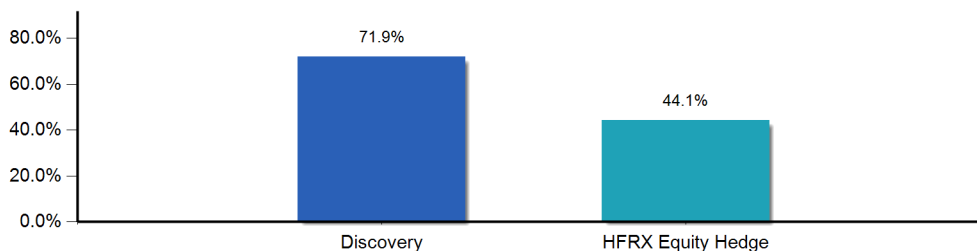
### Trailing Returns and Analytics<sup>4</sup>

(as of 4/30/2023)

	Since Inception*					
	MTD	QTD	YTD	Annualized Returns	Standard Deviation	Sharpe Ratio
Discovery	1.5%	1.5%	-1.0%	5.2%	9.1%	0.45
HFRX Equity Hedge	0.6%	0.6%	1.4%	3.5%	6.4%	0.38

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 Inception<sup>4</sup>



### Historical Monthly Returns<sup>4</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.9%	-1.2%	-2.1%	1.5%									-1.0%
2022	-7.2%	-0.7%	1.2%	-5.0%	-2.8%	0.4%	3.2%	2.0%	-2.9%	0.6%	0.5%	0.9%	-9.9%
2021	-4.3%	3.7%	-3.8%	2.7%	-2.2%	2.0%	-1.3%	3.3%	-1.3%	2.8%	-3.9%	1.0%	-1.8%
2020	1.2%	-1.6%	-10.6%	4.6%	5.2%	3.2%	1.5%	2.6%	2.1%	0.8%	4.5%	3.3%	17.0%
2019	6.9%	3.2%	0.7%	1.2%	-0.7%	3.1%	1.1%	-1.5%	-3.9%	0.2%	2.6%	1.5%	14.8%
2018	3.6%	-1.4%	-0.8%	0.0%	3.6%	1.3%	0.3%	3.0%	-0.7%	-7.6%	-1.9%	-4.4%	-5.3%
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%
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%
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%
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%
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%
2012								1.4%	0.8%	-0.3%	-0.2%	-1.2%	0.4%



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### INVESTMENT TEAM

**Victor Linell**  
Portfolio Manager  
Managing Member of Cross Shore  
Equity industry since 1984

**Benjamin Bloomstone**  
Portfolio Manager  
Managing Member of Cross Shore  
Equity industry since 1983

### OPERATIONS

**Neil Kuttner**  
Chief Operations Officer  
Managing Member of Cross Shore  
Equity industry since 1982

### INVESTOR RELATIONS

IR@xshorecap.com  
(516) 684-4040

## DISCLOSURES

**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.**

1 Shares in the Fund ("Shares") are only sold to investors qualifying as "Eligible Investors" as described in the Fund's prospectus dated July 29, 2022 (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 Per the Prospectus dated July 29, 2022, the Shares net expense ratio was 6.37%. The expense ratios include the acquired fund fees and expenses, inclusive of performance fees.

3 Repurchase offers will be made at such times and on such terms as may be determined by the Fund's Board of Trustees (the "Board") in its sole discretion and generally will be offers to repurchase an aggregate specified dollar amount of outstanding Shares or a specific number of Shares. Any such offer will be made only on terms that the Board determines to be fair to the Fund and to all shareholders or persons holding Shares acquired from shareholders. When the Board determines that the Fund will repurchase Shares or portions thereof, notice will be provided to each shareholder describing the terms thereof, and containing information shareholders should consider in deciding whether and how to participate in such repurchase opportunity. The Board convenes quarterly to consider whether or not to authorize a tender offer. The Board expects that repurchase offers, if authorized, will be made no more frequently than on a quarterly basis and will typically have a valuation date as of March 31, June 30, September 30 or December 31 (or, if any such date is not a business day, on the last business day of such calendar quarter).

4 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.

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 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 Fund. All performance figures are based on total returns and presented net of fees. Effective August 1, 2018, the management fee payable to the Adviser was reduced to 1.25% from 1.75%. Performance for prior periods has not been restated to reflect the lower management fee.

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. For further details regarding HFRX Equity Hedge Index please see "Performance" in the Prospectus.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained at [www.crossshorefunds.com](http://www.crossshorefunds.com) or by calling 844-300-7828. The Prospectus should be read carefully before investing. The Fund is distributed by Ultimus Fund Distributors, 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 underlying funds does not imply that your investment in the Fund is low risk or without risk. An investment in the Fund 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. 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 carefully read the Risks disclosure in the Prospectus.

**Market Risk.** The success of the Fund's activities may be affected by political, regulatory, and social developments, and general economic and market conditions including interest rates, the availability of credit, inflation rates, economic uncertainty, changes in laws, pandemics or epidemics, natural or environmental disasters, terrorism, trade disputes and national and international political circumstances. These factors may lead to instability in world economies and markets generally and may affect the volatility, value and liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's ability to carry out its business.

**Fund of Funds Structure Risk.** Generally, the "Portfolio Funds" the Fund invests in are not registered as investment companies under the 1940 Act. Accordingly, the Fund will not have the benefit of protections afforded by the 1940 Act to investors in registered investment companies.

**Liquidity Risk.** An investment in the Fund is highly illiquid. A shareholder does not have the right to require the Fund to redeem or repurchase Institutional Shares and Institutional Shares are subject to substantial restrictions on transferability. There is currently no market for Institutional Shares, and it is not contemplated that one will develop.

**Options Risk.** The price of an Index option can be highly volatile and is dictated by a variety of factors including the value of the Index, the Strike Price, the time remaining until the expiration date of the option and the volatility of the Index. There is no guarantee that an investment manager will be able to accurately forecast the effect of these factors on the price of an Index option. A small investment in an Index option may have a large impact on the performance of a Portfolio Fund as an Index option may result in losses in excess of amounts invested.

**Short Selling Risk.** The sale of a borrowed security, if uncovered, may result in a loss if the price of the borrowed security increases after the sale. Losses on short sales are theoretically unlimited.

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.

