



CROSS SHORE DISCOVERY FUND

December 2023

IMPORTANT INFORMATION

This document is being provided for information purposes only and does not constitute an offer to sell any securities. **An offer or solicitation may only be made through the prospectus (the “Prospectus”) for the Cross Shore Discovery Fund (the “Fund” or “Discovery Fund”). Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The Prospectus contains this and other information about the Fund. The Prospectus can be obtained at www.crossshorefunds.com or by calling 844-300-7828 and should be read carefully before investing.**

This document may include estimates, projections and other “forward-looking” statements. Due to numerous factors, actual events may differ substantially from those presented. The information contained herein is current as of its date. Therefore, this document may only be relied upon as of the date hereof, is subject to modification, change or supplement without prior notice to you (including without limitation any information pertaining to portfolio composition), and does not constitute investment advice or recommendations. Opinions and estimates offered herein constitute the Fund’s judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions.

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.

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.

This presentation document will be updated quarterly.

The Cross Shore Discovery Fund is distributed by Ultimus Fund Distributors, LLC. (Member FINRA).

Cross Shore Capital Management, LLC (“Cross Shore”) is the Investment Adviser to the Cross Shore Discovery Fund.

Cross Shore Capital Management, LLC
111 Great Neck Road, Suite 210
Great Neck, NY 11021
(516) 684-4040

IMPORTANT INFORMATION

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. The Fund is a continuously offered closed-end fund that operates as a fund of hedge funds. 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.

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CROSS SHORE DISCOVERY FUND - OVERVIEW

INVESTMENT APPROACH

- Fund of funds, consisting of equity long/short hedge fund managers (“Underlying Managers”)
- Aims to identify the next generation of the industry’s premier equity long/short managers
- Seeks to exceed HFRX Equity Hedge Index returns over a full market cycle, with volatility less than the broad US equity market indices

HISTORY

- Cross Shore was founded in 2002 by Vic Linell, Ben Bloomstone and Neil Kuttner
- Twenty-year record of identifying long/short equity managers who we believe are among the most experienced and accomplished in the hedge fund industry
- Cross Shore has been advising private funds of funds since 2003

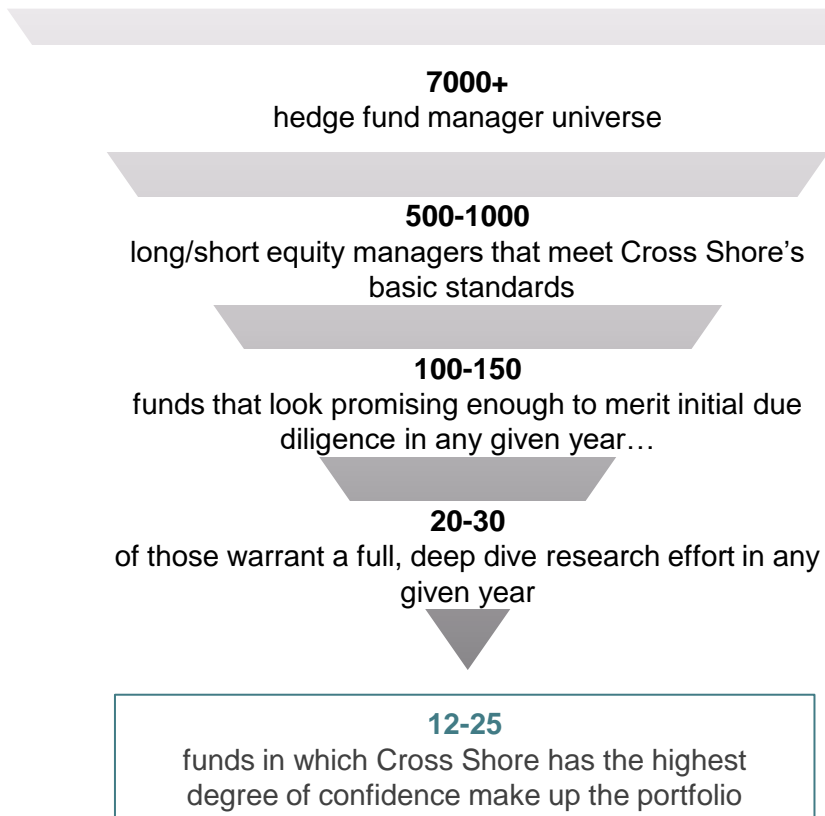
INFRASTRUCTURE

- The three founding principals each have over 35 years’ equity market experience
- Cross Shore has been registered as an investment adviser with the SEC since 2006

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.

RIGOROUS HEDGE FUND IDENTIFICATION PROCESS

Cross Shore aims to identify the industry's premier long/short equity managers, with assets under \$1B, who we expect will generate the strongest absolute and risk adjusted returns.



PROFILE OF A CROSS SHORE UNDERLYING MANAGER

In order to be included in our portfolio, an Underlying Manager generally must have all of the following characteristics:

- Can articulate a clear investment process that we understand and that we believe is repeatable
- Have a minimum of five years experience in equity investing
- Have a disciplined risk management style
- Provide us with an understanding of the source of its returns and confidence in its ability to reproduce them
- Have invested a substantial portion of the Underlying Manager's (and/or its principals) own assets in it's Portfolio Fund
- Have less than \$1 billion of AUM at the time of the Fund's investment
- Maintain an operationally sound back-office support

OPERATIONAL DUE DILIGENCE

Cross Shore conducts in-depth reviews on EVERY investment.

The purpose of our operational due diligence review is to establish that

- Operational risks are mitigated to our satisfaction
- The Underlying Manager will be able to provide accurate and timely information

Cross Shore's operational due diligence looks to validate whether:

- The Underlying Manager's infrastructure is appropriate
- The Underlying Manager engenders a "Culture of Compliance" and maintains a robust compliance program
- Key operational professionals are experienced, properly motivated, and have good judgment
- The Underlying Manager's documents and financial statements contain nothing questionable in the "fine print"
- The Underlying Manager will treat all investors fairly
- The Underlying Manager employs industry-leading service providers

In addition to document reviews and regular onsite visits, Cross Shore contacts service providers directly and utilizes investigative resources to round out our due diligence program.

Cross Shore's COO has the power to disqualify potential Underlying Managers from further consideration based on operational due diligence concerns.

DISCOVERY FUND UNDERLYING MANAGERS: SMALLER AND EXPERIENCED

Fund	Firm AUM	Portfolio Manager Years' Experience in Industry
Atika Offshore Fund, Ltd.	\$440M	29
Atreides Foundation Fund, Ltd.	\$2.51M	26
Avoro Life Sciences Fund, Ltd.	\$5.48M	27
Biomedical Offshore Value Fund Ltd.	\$650M	26
Encompass Capital Fund Offshore, Ltd.	\$1.58M	24
EVR Offshore Partners Fund, Ltd.	\$501M	18
Hawk Ridge Partners Offshore, Ltd.	\$2.88M	33
Hill City Capital Offshore Fund Ltd.	\$800M	23
TCIM Offshore Fund, Ltd.	\$1.75M	20
Thames Absolute Return Offshore Fund, Ltd.	\$129M	25
Wolf Hill Offshore Fund, Ltd.	\$1.10M	24
Average	\$1.62M	25.2 years

As of December 31, 2023

Source: Cross Shore, Underlying Manager biographies and reports



PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

Well-diversified portfolio of 12-25 hedge funds we believe to be the next generation of “top tier” long/short equity hedge fund managers and do not correlate highly with each other.

Every investment must offer an attractive risk/reward profile, both on its own and in relation to the entire Discovery Fund portfolio.

To be added to Discovery Fund, our analysis should indicate that the Underlying Manager would either

- Enhance the Fund’s return without increasing its risk; or
- Reduce the Fund’s drawdown risk without reducing its returns

Cross Shore uses the following risk guidelines to manage the Discovery Fund:

- No more than 15% in any one Underlying Manager, at time of investment.
- Adherence to IRS diversification requirements

Cross Shore’s investment team monitors the Underlying Managers via regular onsite visits and conference calls.

These are guidelines that Cross Shore anticipates following; they are not absolute limitations and restrictions. The only investment limitations and restrictions are those stated in the Prospectus. These guidelines are subject to change at any time at the sole discretion of Cross Shore without notice to investors or prospective investors.

DISCOVERY PORTFOLIO CONSTRUCTION PROCESS

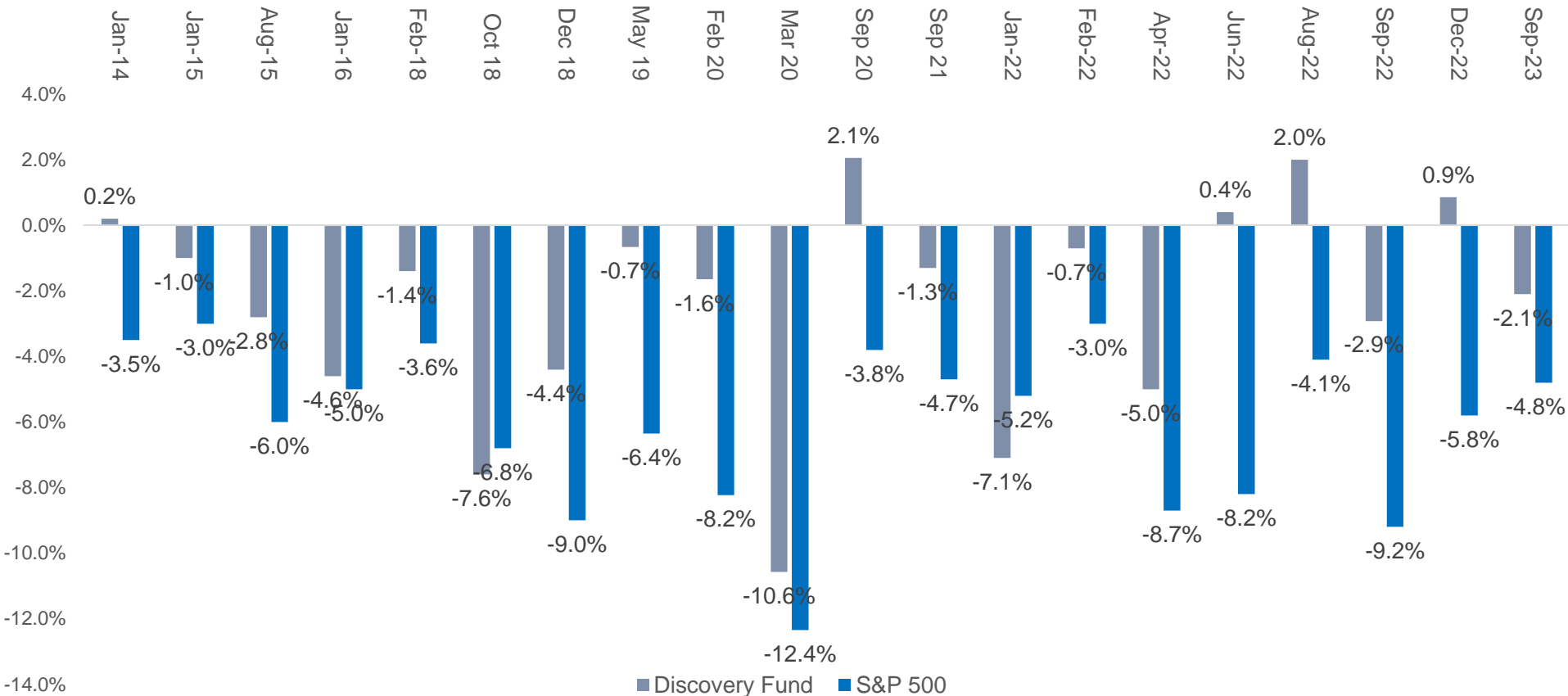
Cross Shore's research team ranks the Discovery Fund Underlying Managers across seven key factors on a quarterly basis. They are:

FACTOR	ATTRIBUTES
Portfolio Manager and Investment Team	Intellectual capital, depth, and pedigree of the investment team
Investment Process	Creativity and originality of investment idea sourcing. Use of proprietary research process. Implementation of trading and portfolio construction
Back Office	Depth and strength of team. Quality of third-party service providers
Risk Management	Depth and sophistication of risk management. Does the fund understand the relationships and correlations across their portfolio? How do they hedge the risks they identify?
Risk- Adjusted Performance	Sharpe ratio
Correlation	To relevant indices, as well as to the Discovery Fund's overall portfolio
AUM	Includes analysis of investor concentration, and size relative to the investment and operations team

FOCUSED ON RISK MANAGEMENT

Discovery Fund performance during S&P 500 Stock Index monthly drawdowns of 3% or greater since its founding

DISCOVERY FUND PERFORMANCE IN THE WORST S&P 500 STOCK INDEX DOWN MONTHS, AUG 2012 – SEPT 2023



Source: Cross Shore; S&P 500 Stock Index

APPENDIX



Investing in Cross Shore Discovery Fund

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.

The Prospectus, Subscription Document, and other information about the Discovery Fund can be found online at:
www.crossshorefunds.com

Investors must complete the Subscription Agreement and return it via fax or mail to the Fund’s Transfer Agent, Ultimus Fund Solutions, LLC. at:

Cross Shore Discovery Fund
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246 - 0707
Phone: 844-300-7828
Fax: 877-513-0756
Shareholder Inquiries: crossshore@ultimusfundsolutions.com

RIAs with clients who custody at Fidelity may access the Discovery Fund with no alternative investment transaction or custody fees via the Fidelity Alternative Investments Network.

The Discovery Fund is also approved for custody at Charles Schwab and Pershing.

DISCOVERY FUND TERMS & CONDITIONS

INVESTMENT

Minimum Investment	\$50,000
Minimum Additional Investment	\$5,000
Subscriptions	First business day of each month; documents received 6 business days prior
Lock-up	None
Redemptions	Quarterly with 65 days' notice (via tender offer)
Eligibility	Accredited Investors

FEES*

Management Fee	1.25%
Distribution/Servicing Fee	0.0%
Expenses	2.20% Expense Cap (excluding acquired costs) through July 31, 2024

STRUCTURE

Structure	Registered Investment Company under the 1940 Act and 1933 Act
Advisor	Cross Shore Capital Management, LLC
Tax Reporting	Form 1099

CONTACT

Prospectus & Sub Doc:	www.crossshorefunds.com
Transfer Agent – Ultimus Fund Solutions	Ph: 844-300-7828 Fax: 877-513-0756
Adviser	IR@xshorecap.com

SERVICE PROVIDERS

Auditor	Cohen & Company, Ltd.
Legal	Practus LLC
Administrator	Ultimus Fund Solutions, LLC
Custodian	Fifth Third Bank, NA
Transfer Agent	Ultimus Fund Solutions, LLC
Distributor	Ultimus Fund Distributors, LLC

*Per the Prospectus dated July 29, 2023, the Shares' net expense ratio was 6.99%. The expense ratios include the acquired fund fees and expenses, inclusive of performance fees.

DISCOVERY FUND NET PERFORMANCE

DATA SUMMARY AS OF 12/31/2023
(8/1/12 Inception Date)

FIRM ASSETS UNDER MGMT (As of 01/01/2024)	\$139MM
NET RETURNS	
YEAR TO DATE	+2.4%
TRAILING 12 MONTHS	+2.4%
ANNUALIZED SINCE INCEPTION	5.2%
CUMMULATIVE SINCE INCEPTION	77.9%
VOLATILITY	
ANNUALIZED STANDARD DEVIATION	9.1%
SHARPE RATIO (6-MONTH T-BILL) SINCE INCEPTION	0.45

Historical Monthly Returns⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.9%	-1.2%	-2.1%	1.5%	1.2%	-0.1%	-1.8%	0.1%	-2.2%	-2.3%	3.0%	5.8%	2.4%
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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Source: Cross Shore

Standard Deviation: A measure of the dispersion of a set of data from its mean. Standard deviation measures the historical volatility of an investment and is used as a gauge of the amount of expected volatility. Sharpe Ratio: A measure of risk adjusted return. The Sharpe Ratio measures the average return in excess of the risk-free rate per unit of volatility.

PERFORMANCE VERSUS BENCHMARK

(AUGUST 2012 – DECEMBER 2023)

PERFORMANCE

(Annualized)

	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS	SINCE INCEPTION
Cross Shore Discovery Fund	2.4%	(-3.2)%	4.0%	3.8%	5.2%
HFRX Equity Hedge	6.9%	5.1%	6.1%	2.9%	3.7%

PERFORMANCE

(Cumulative)

Cross Shore Discovery Fund	2.4%	(-9.4)%	21.7%	45.3%	77.9%
HFRX Equity Hedge	6.9%	16.1%	34.4%	32.8%	52.0%

VOLATILITY

Cross Shore Discovery Fund	8.1%	9.6%	10.8%	9.4%	9.1%
HFRX Equity Hedge	3.8%	4.7%	7.2%	9.0%	6.3%

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Source: Cross Shore; HFRX Equity Hedge.

See "Notes" for information regarding the use of indices in this document.

THE CROSS SHORE TEAM

INVESTMENT TEAM

Vic Linell

Managing Member
Portfolio Manager

Ben Bloomstone

Managing Member
Portfolio Manager

OPERATIONS TEAM

Neil Kuttner

Managing Member
Chief Operations Officer

Kami Nassi

Chief Financial Officer

Alexandra Lyras

Outsourced Chief Compliance
Officer

MARKETING & INVESTOR RELATIONS

John Goula

Research and Investor Relations
Associate

TEAM BIOGRAPHIES

Victor Linell – Portfolio Manager

Victor Linell is a Managing Member of Cross Shore and shares responsibility for research and the overall investment process with Mr. Bloomstone. Mr. Linell worked in the financial services industry for 24 years before forming Cross Shore in November 2002. From 1987 until 2002, he was a principal at Sanford C. Bernstein & Co., Inc. ("Bernstein"), where he was responsible for institutional equity research sales for many of Bernstein's largest accounts, including Fidelity Management and Research Co., Wellington Management Co., Massachusetts Financial Services Inc. and State Street Research and Management Co. Prior to joining Bernstein, Mr. Linell was a Vice President and financial advisor with Shearson Lehman American Express. He started his career at Price Waterhouse, where he was a CPA in the audit and tax division. Mr. Linell received his B.S. in accounting from the University of Maryland.

Benjamin Bloomstone – Portfolio Manager

Benjamin Bloomstone is a Managing Member of Cross Shore and shares responsibility for research and the overall investment process with Mr. Linell. Mr. Bloomstone worked in the financial services industry for 24 years before joining Cross Shore in March 2003. From 1989 until 2003, he was a Managing Director and equity product manager at Credit Suisse First Boston, where he was responsible for institutional equity research sales in the Boston area. Prior to joining Credit Suisse First Boston, Mr. Bloomstone was a principal with Bernstein in the institutional sales area. He started his career at Price Waterhouse, where he was a CPA in the audit and tax division. Mr. Bloomstone received his B.S. in accounting from the State University of New York at Albany.

Neil Kuttner – Chief Operations Officer

Neil Kuttner is a Managing Member of Cross Shore, with responsibility for finance and operations. Mr. Kuttner worked in the financial services industry for 24 years before forming Cross Shore in November 2002. From 1982 through 2001, he was employed by Bernstein as a principal, holding positions of Chief Financial Officer and Treasurer. After the sale of Bernstein to Alliance Capital in 2000, he worked on a number of special assignments for the combined company as well as teaching tax planning at Lehman College. Mr. Kuttner began his career at Coopers and Lybrand as a CPA and supervising auditor. Mr. Kuttner earned a B.A. in economics from City College of New York and a masters degree in business administration from the Wharton School.

NOTES

All indices referenced are included to show the general trend of the underlying asset classes they represent and are not audited by Cross Shore. The HFRX Equity Hedge Index is a performance index consisting of investment managers who maintain positions both long and short in primarily equity and equity derivative securities. For more information on the HFRX Equity Hedge Index please visit www.hedgefundresearch.com. The S&P 500 Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns assume reinvestment of all distributions and does not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index. The S&P 500 Stock Index information is included to show the general trend in the U.S. equity markets during the periods indicated and is not intended to imply that the Underlying Managers' hedge funds were similar to the index either in composition or element of risk.

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.

Underlying Manager data presented is based on data received from the Underlying Manager, not audited by Cross Shore, and is presented net of all fees.

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.

Per the Prospectus dated July 29, 2023, the Shares' net expense ratio was 6.99%. The expense ratios include the acquired fund fees and expenses, inclusive of performance fees. Cross Shore has contractually agreed to waive its management fee and/or reimburse expenses to limit the total annual fund operating expenses to 2.20% through July 31, 2024 (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). Expenses reimbursed and/or fees reduced by Cross Shore may be recouped by the Adviser for a period of three (3) years following the date of reimbursement or reduction if such recoupment does not cause current expenses to exceed the expense limit in effect for Shares at the time the expenses were paid/waived or any expense limit in effect at time of recoupment.

Related performance: Performance results prior to January 30, 2015 are those of Cross Shore Discovery Fund, Ltd. (the "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 values listed are based on total returns and are presented net of fees. Effective August 1, 2018, the management fee payable to Cross Shore was reduced to 1.25% from 1.75%. Performance for prior periods has not been restated to reflect the lower management fee.

There is no guarantee that the Fund will achieve its investment objectives. Any projections, market outlooks or estimates are forward-looking statements that are based upon certain assumptions. Other events that were not taken into account may occur and may significantly affect the returns or performance of the Fund. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events that will occur.

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