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**March 2021**

**This brochure provides information about the qualifications and business practices of Cross Shore Capital Management, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 516-684-4040. This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

**Additional information about the Adviser is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2      Summary of Material Changes**

The Adviser's most recent update to Part 2 of Form ADV prior to this was made in March 2020. There have been no material changes made to the brochure since then.

## **Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

The Adviser is an investment adviser with its principal place of business in Great Neck, New York. The Adviser commenced operations as an investment adviser on November 20, 2002 and has been registered with the SEC since January 6, 2006. Victor Linell, Neil Kuttner and Benjamin Bloomstone are the managing members and sole owners of the Adviser.

The Adviser provides investment management and supervisory services on a discretionary basis to a closed-end management investment company registered under the Investment Company Act of 1940 (the “**Registered Investment Company**”) and pooled investment vehicles (each, a “**Private Fund**”) intended for sophisticated investors and institutional investors that generally employ a fund of hedge funds or private equity investment strategy (collectively, the “**Funds**”).

The Adviser provides advice to the Funds based on specific investment objectives and strategies. The Adviser generally does not tailor advisory services to the individual needs of investors in the Funds (the “**Investors**”) and has not done so to date. Investors may not impose restrictions on investing in certain securities or certain types of securities.

As of January 1, 2021, the Adviser had approximately \$240,949,976 in regulatory assets under management, all on a discretionary basis.

The Adviser does not participate in any wrap fee programs (advisory programs with an all-inclusive fee for both investment advisory services and brokerage execution).

#### **Item 5. Fees and Compensation**

The Private Funds pay the Adviser an investment management fee ranging from 0% to 1.5% per annum. The investment management fees for the Private Funds are calculated and paid quarterly in advance based on the value of each Investor's account as of the beginning of each fiscal quarter. The investment management fees are prorated for periods less than a full quarter. The Registered Investment Company generally pays the Adviser a management fee calculated at an annual rate equal to 1.25%, payable monthly based on the beginning of month net asset value, unless the Adviser waives the management fee, in whole or in part, pursuant to an expense limitation agreement between the Adviser and the Registered Investment Company. Investment management fees are deducted from each Fund monthly or quarterly by instructing the administrator to the Funds to deduct the applicable fee.

In addition, the Private Funds pay or allocate to the Adviser, or its affiliate, performance-based compensation in an amount ranging from 0% to 10.0%. The performance-based compensation is calculated based on a percentage of the net profits of each Fund at the end of each fiscal year or upon the disposition of an underlying investment, as the case may be, and is subject to a loss carryforward. With respect to Investors in certain Funds, receipt of performance-based compensation may be subject to a hurdle equal to the noncumulative return that an Investor's capital would have earned for the fiscal year had the capital invested by the Investor in the Fund earned a return at the average 6-month U.S. Treasury Bill rate. The Registered Investment Company does not pay a performance fee to the Adviser.

The Adviser or its affiliate has, and may continue to, waive or reduce the investment management fees or performance-based compensation for certain Investors in the Private Funds. The Adviser will not waive or reduce investment management fees for any Investor in the Registered Investment Company.

In addition to paying or allocating investment management fees and performance-based compensation to the Adviser or its affiliate, Funds may also be subject to other expenses such as legal, accounting (including outsourced accounting), auditing and other professional expenses, administrator fees and expenses, directors' fees and expenses (if applicable), organizational expenses, news, quotation and computer equipment expenses, technical and telecommunications equipment expenses and services (including repairs, replacements, updates and improvements thereon), investment expenses such as

commissions, research expenses (including research-related travel), due diligence expenses, interest on margin accounts and in respect to monies borrowed, credit facility fees, custodial fees, extraordinary expenses (such as litigation and indemnification of the Adviser and its affiliates) and other reasonable expenses related to the purchase, sale or transmittal of assets. Notwithstanding the foregoing, the Adviser may elect to pay some of the expenses which are otherwise to be borne by the Funds. The Funds are invested in pooled investment vehicles. Such investment vehicles or accounts typically charge an investment management fee and performance-based compensation and, in addition, the Funds will bear their pro rata share of the underlying fund's operating and other expenses including, but not limited to, sales expenses, legal expenses, internal and external accounting, administration, audit and tax preparation expenses, and organizational expenses.

Certain Funds are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

#### **Item 6. Performance-Based Fees and Side-by-Side Management**

The Adviser and its investment personnel provide investment management and supervisory services to multiple Funds. The Adviser is paid or allocated performance-based compensation by several of the Funds. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a discretionary bonus, which is based on a combination of individual contribution and the performance of the Funds. When the Adviser and its investment personnel manage more than one Fund a potential exists for one Fund to be favored over another Fund. In addition, certain Funds may have higher investment management fees than other Funds. The Adviser and its investment personnel may have a greater incentive to favor Funds that pay the Adviser higher fees. As a fiduciary, the Adviser is required to allocate investment opportunities among the Funds (including interests in other private investment vehicles) in a fair and equitable manner.

#### **Item 7. Types of Clients**

The Adviser's clients consist of the Private Funds and the Registered Investment Company. The initial and additional subscription minimums for Investors are disclosed in each Fund's respective offering document.

#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research as well as the use of quantitative analysis.

With respect to investments in other pooled vehicles, the Adviser primarily focuses on researching and analyzing underlying money managers (each, a "**Money Manager**") rather than individual securities. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze a Money Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management processes, the quality of its investment professionals, and its organizational structure.

The Adviser generally focuses on Money Managers who specialize in equity long/short strategies. However, the Money Managers analyzed by the Adviser typically have broad investment parameters and may employ many different strategies within their portfolios.

Common investment strategies used by the Money Managers may include:

Buy and Hold. Money Managers may purchase securities and hold them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Fundamental Value. Money Managers may engage in a fundamental value investment strategy wherein they attempt to invest in securities the Money Managers believe are undervalued.

Growth. Money Managers may engage in a growth investment strategy wherein they attempt to select securities of companies whose earnings the Money Managers believe will grow at an above-average rate relative to its specific industry or the market.

Short Selling. The Money Managers engage in short selling strategies. In a short sale transaction, a Money Manager sells a security it does not own in anticipation that the market price of that security will decline. The Money Managers make short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and (iii) for profit.

Leverage. Money Managers utilize leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments. The Funds may also employ leverage.

Hedging. Money Managers may utilize a variety of financial tools including derivatives, options, interest rate swaps, caps and floors, futures and forward contracts.

Options & Derivatives Trading. Money Managers may engage in various option and derivative trading investment strategies. Derivatives are investments whose ultimate value is determined from the value of the underlying investment.

Relative Value. Money Managers may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Short-Term Market Timing. Money Managers may engage in short-term market timing wherein a Money Manager attempts to anticipate the market price of a stock before the stock's price reacts to market forces by analyzing macroeconomic and market trends, and then sells the stock shortly after the stock's price is influenced by market movements.

Arbitrage Transactions. Money Managers may engage in one or more types of arbitrage strategies. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms.

Global Macro. Money Managers may engage in global macro investing strategies wherein the Money Managers attempt to anticipate global macroeconomic events using discretionary selection, pre-determined mathematical trading models or a combination of both.

Distressed Investing. Money Managers may seek to invest in securities that trade at a significant discount to their underlying values. Distressed securities are the securities of companies or assets which are, or are perceived to be, in financial trouble. Whether or not these companies are in default or bankruptcy, their securities are selling at steep discounts to their face value.

Sector Funds. Money Managers may limit their investments to companies that operate in a particular industry or sector of the economy.

These methods, strategies and investments involve risk of loss to Investors and Investors must be prepared to bear the loss of their entire investment.

Market Risk. The success of the Adviser'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 Adviser's ability to carry out its business.

Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. A recent example includes the pandemic risks related to the outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, and the aggressive measures taken in response to the outbreak by governments, including border closures and other travel restrictions, the imposition of prolonged quarantines of large populations, and changes to fiscal and monetary policies, and by businesses, including changes to supply chains, consumer activity and operations (including staff reductions). These pandemic risks have contributed to increased volatility, severe losses and liquidity constraints in many markets, and may adversely affect the Adviser's investments and operations. The future impact of COVID-19 is currently unknown, resulting in a high degree of uncertainty for potentially extended periods of time and may result in a substantial economic downturn or recession which could negatively impact the Fund's performance..

Multiple Money Managers. Because the Adviser invests with Money Managers who make their trading decisions independently, it is theoretically possible that one or more of such Money Managers may, at any time, take investment positions that are opposite of positions taken by other Money Managers. It is also possible that the Money Managers may on occasion be competing with each other for similar positions at the same time. Also, a particular Money Manager may take positions for its other clients that are opposite to positions taken for the Funds.

Performance-Based Compensation Arrangements. Money Managers are typically compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. Such performance-based arrangements may create an incentive for such Money Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. The Funds may be required to pay an incentive fee or incentive allocation to the Money Managers who make a profit for the Funds in a particular fiscal year even though the Funds may in the aggregate incur a net loss for such fiscal year.

Diversification. Investment portfolios managed by Money Managers may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, such portfolios are subject to more rapid change in value than would be the case if the Money Managers were required to maintain a wider diversification among types of securities and other instruments.

Limits on Information. The Adviser requests information from each Money Manager regarding the Money Manager's historical performance and investment strategy. The Adviser also requests detailed portfolio information on a continuing basis from each Money Manager retained on behalf of the Funds. However, the Adviser may not always be provided with such information because certain of this information may be considered proprietary information by the particular Money Manager or for other reasons. This lack of access to information may make it more difficult for the Adviser to select, allocate among, and evaluate Money Managers.

Options. Money Managers may write or purchase options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Short Sales. Money Managers typically engage in a significant amount of short selling. Short selling transactions expose capital to the risk of loss in an amount greater than the initial investment, and such

losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by a Money Manager in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Money Manager might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage. Performance may be more volatile if the Adviser and/or the Money Managers employ leverage.

Illiquidity. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and a Money Manager’s ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Money Manager to obtain market quotations based on actual trades for the purpose of valuing a fund’s portfolio.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Expenses May Be a High Percentage of Assets. Expenses (including the payment of fees to Money Managers and the Funds’ pro rata share of expenses of any Money Manager) may be a higher percentage of net assets than would be found in other investment entities. Strategies utilized by certain Money Managers may require frequent trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Money Managers may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security’s or instrument’s value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Interest Rates. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Relative Values. In the event that the perceived mispricings underlying a Money Manager’s relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Money Managers, such investment portfolios may incur a loss.

Distressed Situations. Investment in distressed situations exposes the Funds to significant risks, including the difficulty in obtaining information as to the issuer’s true condition, regulatory risk, litigation risk and liquidity risk.

Arbitrage Transactions. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Money Managers are employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable “spreads”, which can also be identified, reduced or eliminated by other market participants.

Some Money Managers engage in strategies that use frequent trading which results in significantly higher commissions and charges within their investment portfolios due to increased brokerage, which will offset profits.

Derivatives. Swaps and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Fund or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Funds to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Hard Assets. The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.

Distressed Securities. Investments in equity or unrated or low-grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies.

Commodities. Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that the Money Managers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as interest rates, domestic or international economic and political developments, may significantly affect the results of the Money Managers’ portfolios and the value of their investments.

Mortgage-Backed Securities. Mortgage-backed securities are subject to credit risk associated with the performance of the underlying mortgage properties. Factors such as consumer spending habits, local economic and competitive conditions, tenant occupancy rates and regulatory or zoning restrictions, or the

loss of a major tenant may adversely affect the economic viability of a mortgaged property. In addition, these securities are subject to prepayment risk. Some securities have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile.

REITs. REITs are affected by underlying real estate values, interest rates, and rental rates, among other factors. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time a Money Manager invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Investors should refer to the applicable Fund's offering memorandum which sets out a more detailed discussion of risks.

#### **Item 9. Disciplinary Information**

This Item is not applicable.

#### **Item 10. Other Financial Industry Activities and Affiliations**

The Adviser is not registered nor does it have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity trading advisor, or an associated person of the foregoing entities.

The Adviser is exempt from registration as a commodity pool operator (a "CPO") with the Commodity Futures Trading Commission pursuant to CFTC No-Action Letter No. 12-38, November 29, 2012. The future status the Adviser's exemption under this No-Action letter is uncertain and the Adviser does not intend to update Form ADV intra-year for a change in its CPO registration status or exemption.

Affiliates of some Money Managers that are recommended by the Adviser to the Funds have personally invested in the Funds. This creates potential conflicts of interest, but these potential conflicts are actively managed and considered as part of every portfolio management decision involving all three principal owners of the Adviser, as well as multiple members of the Adviser's investment personnel.

The Adviser has, and may continue to invest monies held in one of the Funds it advises into another Fund it advises, outside of its use of a Master/Feeder structure. When employing this practice, the Adviser waives or rebates its management fees and incentive fees (if any) on the investee fund to avoid double charging underlying investors. However, each fund will incur certain operating expenses as described in Item 5. As of December 31, 2019, approximately 20% of the RAUM, outside of Master/Feeder investments, is invested in the Registered Investment Company advised by the Adviser.

#### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its personnel to put the interests of the Funds before their own interests and to act honestly and fairly in all respects in their dealings with Funds. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Investors or prospective Investors may obtain a copy of the Code by contacting Alexandra Lyras, Chief Compliance Officer, by email at [alyras@tesserryan.com](mailto:alyras@tesserryan.com) or by telephone at 914-368-4525. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by personnel.

The Adviser, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its personnel have invested or seek to invest on behalf of Funds. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Fund. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that the Adviser is meeting its obligations to Funds and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Fund or using such information for the Fund's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Fund for not disclosing such information to the Fund (or the fact that the Adviser possesses such information), or not using such information for the Fund's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

A director, manager, officer, employee or access person of the Adviser (each, a "**Covered Person**") may own securities in its personal account that are also recommended by the Adviser to the Funds. Such practices present a conflict where, because of the information the Adviser has, the Adviser or the Covered Person is in a position to trade in a manner that could adversely affect Funds (e.g., place their own trades before or after Fund trades are executed in order to benefit from any price movements due to the Funds' trades). In addition to affecting the Adviser's or its Covered Person's objectivity, these practices by the Adviser or the Covered Person may also harm Funds by adversely affecting the price at which the Funds' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires Covered Persons to pre-clear all personal transactions involving a reportable security (including any investment in a hedge fund or fund of hedge funds) or a security on the restricted securities list with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Funds. Further, a Covered Person may not acquire any direct or indirect beneficial ownership in any securities in any initial public offering without prior written approval of the Chief Compliance Officer. The Chief Compliance Officer, in determining whether approval should be given, will take into account, among other factors, whether the investment opportunity should be reserved for Funds and whether the opportunity is being offered to the Covered Person by virtue of his or her position with the Adviser.

Further, access persons are required to disclose their securities transactions on a quarterly basis. All of the Adviser's access persons are also required to provide broker confirmations of each transaction in which they engage. Trading in access persons' accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Fund accounts and reviewed against the restricted securities list.

A Covered Person shall not serve as a director (or similar position) on the board or a member of a creditors committee of any company unless the Covered Person has received written approval from the Chief Compliance Officer and the Adviser has adopted policies to address such service. Authorization will be based upon a determination that the board service would not be inconsistent with the interest of any Fund.

#### **Item 12. Brokerage Practices**

The Adviser does not engage in brokerage transactions directly for Fund transactions.

#### **Item 13. Review of Accounts**

Each Fund account is reviewed by the portfolio managers on a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held and adherence to investment guidelines. Significant market events affecting the prices of one or more securities in Fund accounts may trigger reviews on other than a periodic basis.

Investors receive reports from the Funds pursuant to the terms of each Fund's offering documents.

**Item 14. Client Referrals and Other Compensation**

The Adviser makes cash payments to third-party solicitors for Investor referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective Investor in the pooled investment vehicle with a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for Investor solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

**Item 15. Custody**

To the extent required in order to comply with applicable custody rules, Cross Shore will provide Private Fund investors with audited financial statements within 180 days of the applicable Private Fund fiscal year end.

**Item 16. Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to the Funds. Prior to assuming full discretion in managing a Fund's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Fund (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Fund. Because of the differences in investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Funds in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among Funds: (i) investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Fund's portfolio by applicable law; (iv) size of the Fund; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

**Item 17. Voting Client Securities**

The Funds generally invest with Money Managers and the underlying Money Managers have the discretion to vote proxies. With respect to the Adviser's ability to vote limited partnership interests or shares of underlying Money Managers and to the extent that the Adviser is authorized to vote proxies with respect to securities, the Adviser will seek to ensure that such proxies are voted in the best interests of the Funds.

Investors may obtain information about how the Adviser voted the Funds' proxies, if any, by contacting Alexandra Lyras, Chief Compliance Officer, by email at [alyras@tesserryan.com](mailto:alyras@tesserryan.com) or by telephone at 914-369-4525.

**Item 18. Financial Information**

This Item is not applicable.

## **BROCHURE SUPPLEMENT**

**Victor Linell**

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**This brochure supplement provides information about Mr. Linell that supplements the Cross Shore Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Alexandra Lyras, Chief Compliance Officer, at 914-368-4525 or [alyras@tesserryan.com](mailto:alyras@tesserryan.com) if you did not receive Cross Shore Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Victor Linell is a Managing Member of Cross Shore Capital Management, LLC (the “**Adviser**”) and shares responsibility for research and the overall investment process with Benjamin Bloomstone.

Mr. Linell worked in the financial services industry for 24 years before forming the Adviser 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. He was born in 1956.

## **Item 3. Disciplinary Information**

This Item is not applicable.

## **Item 4. Other Business Activities**

This Item is not applicable.

## **Item 5. Additional Compensation**

This Item is not applicable.

## **Item 6. Supervision**

As the Managing Members of the Adviser, Mr. Linell, Benjamin Bloomstone and Neil Kuttner, maintain ultimate responsibility for the Adviser’s operations. Mr. Linell participates in monthly reviews of the portfolio as well as the business through regular partners’ meetings and portfolio review meetings. Mr. Linell, Mr. Bloomstone and Mr. Kuttner can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **BROCHURE SUPPLEMENT**

**Neil Kuttner**

**Cross Shore Capital Management, LLC  
111 Great Neck Road, Suite 210  
Great Neck, NY 11021  
516-684-4040 (Tel)  
516-684-4041 (Fax)  
[www.xshorecap.com](http://www.xshorecap.com)**

**This brochure supplement provides information about Mr. Kuttner that supplements the Cross Shore Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Alexandra Lyras, Chief Compliance Officer, at 914-368-4525 or [alyras@tesserryan.com](mailto:alyras@tesserryan.com) if you did not receive Cross Shore Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Neil Kuttner is a Managing Member of Cross Shore Capital Management, LLC (the “**Adviser**”) and serves as chief operations officer with responsibility for finance and operations .

Mr. Kuttner worked in the financial services industry for 24 years before forming the Adviser in November 2002. From 1982 through 2001, he was employed by Sanford C. Bernstein & Co., Inc. (“**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. He was born in 1951.

## **Item 3. Disciplinary Information**

This Item is not applicable.

## **Item 4. Other Business Activities**

This Item is not applicable.

## **Item 5. Additional Compensation**

This Item is not applicable.

## **Item 6. Supervision**

As the Managing Members of the Adviser, Mr. Kuttner, Victor Linell and Benjamin Bloomstone maintain ultimate responsibility for the Adviser's operations. Mr. Kuttner participates in monthly reviews of the business through regular partners' meetings and portfolio review meetings. Mr. Kuttner discusses operational decisions with the other Managing Members. Mr. Kuttner, Mr. Linell and Mr. Bloomstone can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **BROCHURE SUPPLEMENT**

**Benjamin Bloomstone**

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This brochure supplement provides information about Mr. Bloomstone that supplements the Cross Shore Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Alexandra Lyras, Chief Compliance Officer, at 914-368-4525 or [alyras@tesserryan.com](mailto:alyras@tesserryan.com) if you did not receive Cross Shore Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

**Item 2. Educational Background and Business Experience**

Benjamin Bloomstone is a Managing Member of Cross Shore Capital Management, LLC (the “**Adviser**”) and shares responsibility for research and the overall investment process with Victor Linell.

Mr. Bloomstone worked in the financial services industry for 24 years before joining the Adviser 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 Sanford C. Bernstein & Co., Inc. 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. He was born in 1957.

**Item 3. Disciplinary Information**

This Item is not applicable.

**Item 4. Other Business Activities**

This Item is not applicable.

**Item 5. Additional Compensation**

This Item is not applicable.

**Item 6. Supervision**

As the Managing Members of the Adviser, Mr. Bloomstone, Victor Linell and Neil Kuttner, maintain ultimate responsibility for the Adviser’s operations. Mr. Bloomstone participates in monthly reviews of the portfolio as well as the business through regular partners’ meetings and portfolio review meetings. Mr. Bloomstone, Mr. Linell and Mr. Kuttner can be reached directly by calling the telephone number on the cover of this brochure supplement.