

**TIGER EYE CAPITAL LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

**Tiger Eye Capital LLC**  
**101 Park Avenue, 48<sup>th</sup> Floor**  
**New York, NY 10178**

**March 29, 2019**

**This brochure provides information about the qualifications and business practices of Tiger Eye Capital LLC (“Tiger Eye” or the “Firm”). If you have any questions about the contents of this brochure, please contact Tiger Eye’s Chief Compliance Officer, John S. Raniolo, at (212) 883-3381 or [jraniolo@tigereyefund.com](mailto:jraniolo@tigereyefund.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Any reference to Tiger Eye as a registered investment adviser does not imply a certain level of skill or training.**

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

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***Item 2: Material Changes***

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This is Tiger Eye's annual amendment to Form ADV for the fiscal year ending December 31, 2018. Tiger Eye's last Form ADV update was on March 29, 2018 and has made material changes to this most recent brochure regarding the addition of providing investment advisory services to a Managed Account. Tiger Eye has also made non-material changes, such as updated regulatory assets under management.

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*Item 3: Table of Contents*

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**Item 4: Advisory Business**

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**Item 4.A.**

Tiger Eye Capital LLC (“**Tiger Eye**” or the “**Firm**”), a Delaware limited liability company, commenced its operations as an investment manager in April 2009. Tiger Eye’s principal place of business is in New York, New York. As indicated on the Firm’s Form ADV Part 1A, Benjamin Smith Gambill, the Firm’s Chief Executive Officer, is Tiger Eye’s principal owner.

**Item 4.B.**

Tiger Eye is an investment management firm that provides advisory services on a discretionary basis to privately offered pooled investment vehicles, which are intended for investment by certain investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and qualified purchasers under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Company Act**”) so as to comply with the exemptions under Section 3(c)(7) of the Company Act.

Tiger Eye’s provides discretionary investment advisory services to : Tiger Eye Partners, LP, a Delaware limited partnership (the “**Onshore Fund**”), Tiger Eye Accelerator LP, a Delaware limited Partnership (the “**Accelerator Fund**”), Tiger Eye Fund, Ltd., a Cayman Islands exempted company (the “**Offshore Fund**”), (together, the “**Feeder Funds**”), in a master-feeder structure into Tiger Eye Master Fund, Ltd., a Cayman Islands exempted company (the “**Master Fund**” and collectively, the “**Funds**”) and a separate account (the “**Managed Account**”). For purposes of this Brochure, the term “**Clients**” generally refers to each of the funds managed by Tiger Eye (“**Funds**”) and the Managed Account.

Tiger Eye General Partner LLC, a Delaware limited liability company (the “**General Partner**”) is the general partner to the Accelerator Fund and the Onshore Fund.

The investment objective of the Feeder Funds (through their respective investments in the Master Fund) is to generate consistent returns by finding long and short investment opportunities in the global economy.

To achieve this objective, Tiger Eye invests (both on the long and short sides) in and trades securities, consisting principally, but not solely, of equity and equity-related securities. As discussed in the relevant offering documents, Tiger Eye may also invest in other instruments and may engage in other investment strategies so long as doing so does not interfere with achieving the stated and agreed upon investment objective.

The goal of the Funds is to compound capital at an above average rate of return with relatively lower volatility. Tiger Eye’s investment philosophy is to utilize extensive bottom-up and primary research to develop thoughtful views on specific companies, industrial sectors, and the macroeconomic environment in general to identify undervalued companies for the long portfolio and overvalued companies for the short portfolio. Investments are made globally. Positions are sized in the portfolio based on each position’s risk / reward ratio, conviction, inherent risk and liquidity of underlying shares. The portfolio may be hedged at the overall portfolio level as well as at individual position level, as appropriate.

Tiger Eye does not limit its investment advice to only certain types of investments.

The Firm tailors the investment advisory services offered to Clients to the individual needs and specified investment mandates of the Clients. The investment management agreement with each of the Funds’

provides broad discretion in pursuing the Funds' investment objective and does not require Tiger Eye to tailor its services to the needs of specific underlying investors of the Funds. Clients are subject to the provisions of the relevant investment management agreement or similar agreement (an "**IMA**"), offering memoranda, or organizational documents (together with the IMA and the offering memoranda, the "**Agreements**").

#### **Item 4.C.**

The Firm's advisory services are provided to its Clients, pursuant to the terms outlined in the Agreements and based on the specific investment objectives and strategies as disclosed in the Agreements.

#### **Item 4.D.**

Not applicable. Tiger Eye does not participate in a wrap fee program.

#### **Item 4.E.**

As of December 31, 2018, Tiger Eye manages approximately \$786,062,054 in regulatory assets under management on a fully discretionary basis, as described in the Funds' offering documents. Tiger Eye does not manage any of its clients' assets on a non-discretionary basis.

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### ***Item 5: Fees and Compensation***

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#### **Item 5.A.**

Tiger Eye receives compensation from Clients based upon the amount of assets under management and performance of the assets managed by the Firm. The management and performance fee terms and percentages for the Managed Account are separately negotiated with the Firm and, thus, fees for the Managed Account differ from those of the Funds, which are described below. Tiger Eye and its related entities reserve the right to waive or reduce management fees and performance-based compensation for certain Clients or investors in the Funds and have waived such fees and compensation for employees and related parties of Tiger Eye.

Related to the Onshore Fund, the Master Fund will pay to Tiger Eye a quarterly management fee in advance, based on the value of each investor's Series One capital account and each investor's Series Two capital account as of the first business day (any day on which banks are open in New York, New York, U.S.) of each calendar quarter, which will be calculated at an annual rate of (i) 2% of each investor's Series One capital account, and (ii) 1.5% of each investor's Series Two capital account (the "**Onshore Management Fee**").

Related to the Accelerator Onshore Fund, the Master Fund will pay to Tiger Eye a quarterly management fee in advance, based on the value of each investor's capital account and as of the first business day (any day on which banks are open in New York, New York, U.S.) of each calendar quarter, which will be calculated at an annual rate of 1.5% of each investor's capital account (the "**Accelerator Management Fee**").

Related to the Offshore Fund, the Master Fund will pay to Tiger Eye a quarterly management fee in advance, based on the value of the net assets of the Offshore Fund as of the first business day (any day on which banks are open in New York, New York, U.S.) of each calendar quarter, which will be calculated at an

annual rate of (i) 2% of each investor's Series One capital account, and (ii) 1.5% of each investor's Series Two capital account (the "**Offshore Management Fee**").

Collectively, when appropriate, all management fees as described above will be referred to as the "**Management Fee**."

The Management Fee will be adjusted for contributions, but not withdrawals, made during the applicable quarter. Since Tiger Eye will receive the Management Fee at the Master Fund level, no management fee will be made at the Onshore Fund or Accelerator Fund level. Either the Firm or the General Partner, as appropriate, may waive or modify the Management Fee for investors that are members, employees or affiliates of the General Partner or the Firm, relatives of such persons, and for certain large or strategic investors.

In addition to the Management Fee, at the end of each fiscal year, the General Partner, and two strategic investors in the Master Fund (the "**Strategic Investors**"), as the holders of certain allocation class shares in the Master Fund, will receive at the Master Fund level an annual incentive allocation of Master Fund net profits equal to an aggregate amount of 20% of the net profits attributable to each investor's account, if any, subject to a modified loss carryforward provision (the "**Incentive Allocation**"). For the Offshore Fund investors, the allocation shares may be issued in separate classes and/or series in the sole discretion of the Offshore Fund's Directors.

When calculating the Incentive Allocation at the Master Fund level, net profits will be reduced by the Management Fee, and all items of income, loss and expense incurred at the Partnership level will be taken into account. Since the General Partner and the Strategic Investors will receive the Incentive Allocation at the Master Fund level, no incentive allocation will be made at the Feeder Fund level.

Under a modified loss carryforward provision contained in the Partnership Agreement, if an investor has been previously allocated net losses, a "Modified Incentive Allocation" shall be charged such that the regular Incentive Allocation described above will be reduced by 50% until subsequent cumulative net profits offset an amount equal to 200% of the previously allocated net losses (the "**Modified Loss Carryforward**"). The Modified Loss Carryforward shall be reduced proportionately to reflect any withdrawals by an investor.

The General Partner, in its sole discretion, may waive or modify the Incentive Allocation for investors that are members, employees or affiliates of the General Partner or the Firm, relatives of such persons, and for certain large or strategic investors.

#### **Item 5.B.**

Tiger Eye deducts the management fee from its Clients' accounts by instructing the Clients' custodian(s). Fees are collected at the frequency discussed above for the Management Fee or Incentive Fee in response to Item 5.A.

#### **Item 5.C.**

Tiger Eye is responsible for the expense of the services it renders to the Feeder Funds as well as the cost of its own overhead expenses, which include: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

The Feeder Funds (or the Master Fund and allocated to the applicable Feeder Fund) will be responsible for payment of all other expenses, which include: the Onshore Fund's Management Fee; the Offshore Fund's

fees payable to Tiger Eye; Feeder Fund legal, compliance, administrator and NAV calculation agent (if applicable), audit and accounting expenses (include third party accounting services); Offshore Fund shareholder proxy voting services; organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel up to 10 basis points of the applicable Feeder Fund's net asset value per annum); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; applicable Feeder Fund-related insurance costs; the applicable Feeder Fund's pro rata share of the expenses of the Master Fund; and any other expenses related to the purchase, sale or transmittal of the applicable Feeder Fund's assets. Organizational expenses of each Feeder Fund have been paid by the applicable Feeder Fund and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the applicable Feeder Fund commenced operations.

Brokerage is specifically discussed in Item 12 below.

#### **Item 5.D.**

As discussed above in response to Item 5.A., the Management Fee is payable quarterly in advance. As investors in either Feeder Fund may only withdraw all or any portion of their capital account on the last day of any calendar quarter provided the appropriate written notice is produced, Tiger Eye does not anticipate an instance in which a refund of a management fee would be necessary.

#### **Item 5.E.**

Not Applicable. Neither Tiger Eye, nor any of its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, Tiger Eye does not charge advisory fees in addition to commissions or markup fees from its clients for the purchase and sale of securities for client portfolios.

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

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Please see response to Item 5.A. above. Additionally, the existence of a performance-based fee, as discussed in response to Item 5.A., may create an incentive for the Firm to be more aggressive than would be the case in the absence of the performance-based fee. Differences in performance-based fees across Clients creates an incentive for Tiger Eye to invest assets in a manner that would favor certain Clients over other Clients. To address this issue, the Firm has implemented policies and procedures in an effort to address, mitigate or assess conflicts of interest, including: a code of ethics; adhering to an investment allocation policy, which has been designed to ensure fair and equitable allocation of investment opportunities among those Clients that are eligible for such investment opportunities; and disclosure of the potential conflicts in this Brochure. While Tiger Eye seeks to prevent or detect and disclose the occurrence of conflicts, there is no guarantee that the Adviser's policies will reveal every actual or potential occurrence of conflicts.

Tiger Eye understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. The allocation at the Master Fund level of a percentage of the Funds' net profits to the General Partner or the Firm from the investors, subject to a modified loss carryforward provision, may create an incentive for the General Partner or Firm to cause the applicable Feeder Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains. In addition, in the event that an investor makes a complete or partial withdrawal from its capital account, or is required to retire at any time other than at the end of a fiscal year, the Incentive Allocation (as discussed above in Item 5.A.) may be computed and

charged to such investor as though the date of such investor's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the investor being charged an Incentive Allocation during the year even though the investor does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

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***Item 7: Types of Clients***

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Tiger Eye provides investment advisory services to privately offered pooled investment vehicles, which are intended for investment by certain investors that are qualified purchasers as defined by the Company Act. The respective minimum initial and subsequent subscription amounts required by the investors in either of the Feeder Funds are detailed within each of the Agreements with the relevant Feeder Fund.

The Firm also serves as investment manager to a Managed Account.

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

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**Item 8.A.**

The investment objective is discussed in response to Item 4.A. above. Investment in the Funds involves significant risks and is suitable only for investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Funds will achieve their investment objectives. Investment in the Funds carries with it the inherent risks associated with investments in equities and equity-related securities and the use of leverage and short sales. Each prospective investor should carefully review the Firm's offering documents and the agreements referred to therein prior to deciding to invest in the Funds.

**Items 8.B. and 8.C.**

*Nature of Investments.* Tiger Eye has broad discretion in making investments for the Funds. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Tiger Eye will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of their investments. In addition, the value of the Funds' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

*Equity-Related Instruments in General.* Tiger Eye or the General Partner may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

*Use of Leverage.* The Funds may utilize leverage, which results in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments,



(ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying its losses. Tiger Eye will generally keep the overall leverage below 250%.

In an unsettled credit environment, Tiger Eye may find it difficult or impossible to obtain leverage for the Funds. Since leveraging assets is an integral part of the investment strategy of the Funds, in such event, the Funds could find it difficult to implement their strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Tiger Eye being forced to unwind positions quickly and at prices below what Tiger Eye deem to be fair value for the positions.

*Portfolio Turnover.* The investment strategy of the Funds may require Tiger Eye to actively trade the Funds' portfolios, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

*Small to Medium Capitalization Companies.* The Funds may invest a portion of their assets in the stocks of companies with small-to medium-sized market capitalizations. While Tiger Eye believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

*Non-U.S. Securities.* Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

*Special Situations.* The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, the Funds could suffer a loss.

*Lack of Diversification.* The Funds' portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Funds' portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the Funds' portfolios may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among companies or industry groups.

*Convergence Risk.* The Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the

perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, Tiger Eye's expectations, the Funds may incur a loss.

*Currency Risks.* The Funds' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Funds may attempt to hedge such risks.

*Interest Rate Risk.* Generally, the value of fixed income securities will change 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 will be greater for long-term securities than for short-term securities. Tiger Eye may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that Tiger Eye will be successful in fully mitigating the impact of interest rate changes.

*Options.* The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

*Futures Trading.* Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures trading is also highly leveraged. Further, futures trading may be illiquid as a result of daily limits on movements of prices. Finally, the Funds' futures trading could be adversely affected by speculative position limits.

*Derivatives.* To the extent that the Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical, or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

*Short Sales.* Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

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***Item 9: Disciplinary Information***

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**Items 9.A., 9.B., and 9.C.**

Not Applicable.

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***Item 10: Other Financial Industry Activities and Affiliations***

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**Item 10.A.**

Not Applicable. Tiger Eye is currently not applying to register as a broker-dealer and does not intend to.

**Item 10.B.**

Not Applicable. Tiger Eye, or any of its management persons, is not applying to register with the National Futures Association and does not intend to.

**Item 10.C.**

Tiger Eye General Partner LLC serves as the General Partner to the Accelerator Fund and the Onshore Fund.

Additionally, Tiger Eye's Managing Member has entered into a contract with a founding investor ("**Founding Investor**") in the Master Fund and Onshore Fund, which grants the Founding Investor a financial interest in the fees and profits earned by Tiger Eye, the General Partner or any of their respective affiliates. The Founding Investor will not have any equity stake in Tiger Eye or the General Partner nor will it have any discretion or other management obligations or control pertaining to the Onshore Fund's portfolio or Tiger Eye. The terms of this arrangement have been agreed upon in the appropriate side letter.

**Item 10.D.**

Not Applicable. Tiger Eye does not recommend or select other investment advisers for its Clients.

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

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**Item 11.A.**

Tiger Eye has adopted a Code of Ethics that states the requirement of the Firm, its personnel, and any related persons to fulfill their fiduciary duty to the Firm's Funds and therefore be honest and truthful in all dealings with clients and place the interests of the Funds ahead of those of the Firm, its personnel, and/or any related persons at all times. Any exceptions to the below policies require the prior approval of the Chief Compliance Officer. Additionally, any violations of the Firm's Code of Ethics are required to be reported to the Chief Compliance Officer for documentation and remediation.

As outlined in Tiger Eye's Code of Ethics, the Firm's personnel, including directors, officers, partners, other persons occupying a similar status or performing similar functions, and employees, are permitted to

maintain personal trading accounts subject to the following supervision: all personal accounts must adhere to the disclosure requirements and restrictions stated in the Firm's Code of Ethics, which require personnel to disclose any and all personal securities holdings on an initial and annual basis, request pre-clearance for any personal trade in certain securities, and provide the Chief Compliance Officer, on a monthly basis, with duplicate account statements for all accounts in which any personnel has personal securities holdings.

Also, Firm personnel are generally to refrain from trading in any equity securities and certain fixed income securities for their personal accounts. The exception to this restriction is for proprietary accounts of the Firm's personnel, if any. All Firm personnel adhere to Tiger Eye's practice that no personnel can knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions.

Additionally, Tiger Eye's Code of Ethics details: (i) a statement of the standard of business conduct; (ii) restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment to and/or from, among others, current or prospective investors, government officials, and union officials, by any of the Firm's personnel; (iii) restrictions and reporting requirements related to political contributions; and, (iv) the requirement for all employee to acknowledge, in writing, having received and read a copy of the Firm's Code of Ethics.

Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to clients or investors and prospective clients or investors upon their individual request.

#### **Items 11.B., 11.C., and 11.D.**

Tiger Eye, as a fiduciary to its clients and endeavoring to be honest and truthful to its Clients at all times, prohibits investments in the personal account of any Firm personnel or related person in a security that is currently held or intended to be held by the applicable Fund. In order to prevent any conflict of interest, Tiger Eye's employees are restricted from investing in client account investments and, therefore, are not able to recommend investments to Clients in which any Tiger Eye's employees are invested.

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#### ***Item 12: Brokerage Practices***

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##### **Item 12.A.1.**

Tiger Eye retains full discretion to determine the broker or dealer to be used for each securities transaction for Fund accounts and seeks to obtain best execution for its clients by placing orders for the purchase and sale of securities with brokers and dealers based on the Firm's evaluation of the ability of the broker or dealer to execute orders in a prompt and effective manner as well as a consideration of such factors as, including but not limited to, the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. There may be instances when, in the judgment of the Firm, more than one broker or dealer is able to offer comparable brokerage services to the Fund. In selecting among such brokers or dealers, consideration may be given to those brokers or dealers which provide research services to the Funds, the Firm, and any of the Firm's affiliates. However, while it is not the policy of the Firm to pay higher commissions to a broker due to receiving such services, it is possible that transaction costs may be higher than if the Firm was not receiving products or services from a broker.

Tiger Eye currently engages in the use of soft dollars. Research and brokerage services obtained by the use of commissions arising from the Fund's portfolio transactions may be used by Tiger Eye in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or

indirect beneficiary of the research or brokerage services provided. The Funds may be deemed to be paying for this research and other services with “soft” or commission dollars generated by Fund transactions. Except for as discussed below, the “soft dollar” commissions Tiger Eye uses are used to pay for research and brokerage services that provide lawful and appropriate assistance to Tiger Eye in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended (“**Section 28(e)**”). Consistent with Tiger Eye’s offering documents, the Firm may choose to direct the brokerage transactions of one of its Funds to brokers in order to obtain research services, some of which were described below.

Research services furnished by brokers may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services furnished by brokers may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Tiger Eye may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Tiger Eye will make a good faith effort to determine the relative proportion of the product or service used to assist Tiger Eye in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The use of commissions arising from the Fund’s investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The proportion of the product or service attributable to assisting Tiger Eye in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Tiger Eye from its own resources.

#### **Item 12.A.2.**

Tiger Eye does not participate in selecting or recommending broker-dealers in exchange for client referrals.

#### **Item 12.A.3.**

Not Applicable. Tiger Eye does not engage in directed brokerage by its clients.

#### **Item 12.B.**

It is Tiger Eye’s policy to endeavor to, if and when appropriate, aggregate trades in a block trade in order to reduce transaction costs and to ensure equal price across client accounts.

In general, when any investment opportunity is suitable for two or more Clients, Tiger Eye will endeavor to allocate the opportunity equitably as part of the Firm’s effort to provide such Clients with access to the appropriate quality and quantity of investment opportunities. In determining such allocations, Tiger Eye will consider a variety of factors and principles, including, but not limited to each relevant Advisory Client’s

relative assets under management, legal and regulatory restrictions, liquidity, financing facilities, competing investment opportunities, investment mandates and restrictions, immaterial or odd lot transactions that would create excessive or disproportionate transaction costs and portfolio rebalancing.

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***Item 13: Review of Accounts***

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**Items 13.A. and 13.B.**

The Chief Financial Officer and the Principal review the portfolio assets in the Client accounts on at least a daily basis for adherence to their investment objectives and position limits, or more frequently as circumstances warrant. The Client portfolios will also be reviewed by the Chief Compliance Officer monthly or more frequently as circumstances warrant. The Chief Financial Officer and the Principal will review the values of the securities held by the Clients on a monthly basis. Additionally, on at least a semi-annual basis, the Firm has formal committees in place to review the Firm's brokerage and valuation practices and investment program and objectives.

The Funds' Administrator, an independent third party, reconciles cash and security positions on a daily basis to information received from the Prime Brokers. Tiger Eye reconciles its internal portfolio to the Administrator and Prime Broker records on a daily basis. This oversight function is performed by Tiger Eye's Chief Financial Officer, or under his supervision.

Circumstances that may warrant or trigger more frequent reviews would include, but are not limited to, deviations from the Firm's aggregation or allocation policies and procedures, errors detected in trading activity reports or inaccurate NAV or fee calculations.

**Item 13.C.**

For investors in the Offshore Fund, each will receive written, unaudited reports of the performance of the Offshore Fund's performance on a monthly basis, written, unaudited letters on a quarterly basis, and written, audited financial statements on an annual basis.

For investors in the Onshore Fund, each will receive written, unaudited reports of the performance of the Onshore Fund on a monthly basis, written, unaudited letters on a quarterly basis, and written, audited year-end financial statements (prepared using GAAP) on an annual basis. The audited year-end financial statements (prepared using GAAP) will also include a statement of profit or loss for such fiscal year and of an unaudited state of such investor's capital account at such time.

Additionally, the Administrator will provide written monthly statements to all investors in either the Onshore Fund or the Offshore Fund that include all assets of net income, all fees charged, and opening and closing balance in the investor's account during the month for which the statement has been prepared.

Tiger Eye will provide periodic reports to Clients as agreed upon in each Agreement. It is anticipated that Managed Account will receive statements from, and have access to their account information at, their custodian.

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

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**Item 14.A.**

As noted in the response to Item 12, Tiger Eye receives certain research and brokerage products or services from broker-dealers through soft dollar arrangements. As such, the Clients may benefit from research services acquired by the Firm as a result of the brokerage transactions of the applicable Client. Please see Item 12 for further information on the Firm's soft dollar practices, including the Firm's procedures for addressing conflicts of interest that arise from such practices.

Additionally, Tiger Eye does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to its Clients related to the selection or recommendation of broker-dealers.

**Item 14.B.**

Tiger Eye has entered into a relationship with third-party entities, or "Distribution Agents" to offer interests in the Clients to prospective investors in return for a referral fee equal to fixed percentage of the Management Fee paid to Tiger Eye (as outlined in Item 5A herein) based upon the value of the investment in the respective Fund made by an investor referred by the Distribution Agent. As required by SEC Rule 206(4)-3, the arrangement is pursuant to a written agreement and is disclosed to each prospective investor the Distribution Agents solicit on behalf of the Funds.

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***Item 15: Custody***

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Tiger Eye is deemed to have custody of the Funds by virtue of its status as investment manager or through its affiliation with the Funds' general partner, as applicable. To ensure compliance with Rule 206(4)-2 under the Advisers Act, investors in the Funds receive audited financial statements for the applicable Fund, prepared by an independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board, within 120 days of the end of the relevant Fund's fiscal year. Investors should carefully review the audited financial statements of the applicable Fund. Each investor in the respective Fund receives written monthly statements from the Administrator with respect to the activities of the relevant Fund.

Tiger Eye is deemed to have custody over the Managed Account because the Firm has access to and authority over the Managed Account, which is maintained with an unaffiliated, qualified custodian. The Firm has the ability to debit fees, if any, charged to the Managed Account direct from the custodian or to wire funds from the Managed Account to another client account or other third-party account. Tiger Eye also has a reasonable belief the custodian provides account statements to the Managed Account client at least quarterly.

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**Item 16: Investment Discretion**

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Tiger Eye accepts discretionary authority to manage securities accounts on behalf of clients and therefore, determine which securities and the amounts of securities it buys and sells for the clients. This authority has been granted to Tiger Eye by means of the execution of the relevant organizational and/or advisory agreements (e.g., Investment Management Agreement) that set forth the scope of the Firm's discretion with respect to each Client.

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**Item 17: Voting Client Securities**

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**Item 17.A.**

Tiger Eye has voting authority due to the fact that it has discretionary authority over the securities held by its clients and accordingly, Tiger Eye understands its fiduciary responsibility to monitor corporate events and to vote proxies and cast votes in the best economic interests of its clients and not put client interests second to its own economic interests. In the event a proxy is received, Tiger Eye will follow the procedures below unless otherwise mandated under the terms of an investment management agreement or applicable law (e.g., ERISA):

- All proxies received by Tiger Eye will be provided to the Chief Compliance Officer and portfolio manager.
- The Chief Compliance Officer will determine which of Tiger Eye's clients holds the security to which the proxy relates.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question and whether those conflicts are material or not.
- In evaluating the possibility of a material conflict of interest, Tiger Eye will determine whether Tiger Eye, or any of its affiliates, has a relationship with the proxy's company, or any affiliate of that company, outside a client's investment.
- If a material conflict is identified, Tiger Eye will determine the appropriate way to vote in order to act in the best interests of affected clients.
- If no material conflict is identified, the Chief Compliance Officer, along with the portfolio manager, will make a decision on how to vote the proxy in question.
- The Chief Compliance Officer will deliver the proxy in accordance with instructions related to such proxy in a timely and appropriate manner.
- Additionally, Tiger Eye will maintain a written record of each proxy received.

Tiger Eye will generally vote with managements recommendations except for non-routine matters.

Clients are not permitted to direct the Firm's vote in a particular proxy solicitation.

Clients may obtain information regarding how Tiger Eye voted its securities by requesting records of the Chief Compliance Officer, who is responsible for retaining all records relating to proxy voting. Additionally, clients may obtain a copy of the Firm's Proxy Voting Policies and Procedures, which are included in the Firm's Compliance Manual, upon request of the Chief Compliance Officer.

**Item 17.B.**

Not Applicable; see response to Item 17.A. Tiger Eye has authority to vote client securities.



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***Item 18: Financial Information***

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**Item 18.A.**

Not Applicable. Tiger Eye does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

**Item 18.B.**

Tiger Eye is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

**Item 18.C.**

Not Applicable. Tiger Eye has not been the subject of a bankruptcy petition at any time during the past ten years.

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