
Tenzing Global Management LLC

Part 2A of Form ADV

The Brochure

**100 Pine Street, Suite 775
San Francisco, CA 94111
415.645.2400
info@tenzing-global.com**

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This brochure provides information about the qualifications and business practices of Tenzing Global Management LLC. If you have any questions about the contents of this brochure, please contact us at 415.615.2400 or at info@tenzing-global.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.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Tenzing Global Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure was prepared for Tenzing Global Management LLC's initial registration with the State of California. There have been no amendments and no material changes.

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Item 4 – Advisory Business

Description of the Advisory Firm

Tenzing Global Investors LLC and Tenzing Global Management LLC (the “General Partner” and “Investment Manager” respectively, together “Tenzing Global”) were formed in the state of Delaware as limited liability companies in January 2011 and August 2011, respectively, primarily for the purpose of providing investment management to pooled investment vehicles (the “Fund(s)” or the “Partnership(s)”). Currently, Tenzing Global solely provides such services to Tenzing Global Investors Fund I, L.P.

Chet Kapoor and Richard Wang are Tenzing Global’s Managing Members and principal owners.

Chet Kapoor, Managing Member, co-founded Tenzing Global in 2011. Before Tenzing Global, Chet served as a Managing Partner and Head of Long/Short Equities at Perry Capital to invest in Technology, Media, and Telecommunications, Healthcare, and Consumer/Retail. Chet began his principal investing career working for Blum Capital. He graduated from Stanford Graduate School of Business with an MBA and from Rice University with a BS in Mechanical Engineering and a BA in English.

Richard Wang, Managing Member, co-founded Tenzing Global in 2011. Before Tenzing Global, Richard served as a Managing Director and Head of Consumer/Retail at Och-Ziff Capital, as well as a Portfolio Manager at Millennium Partners. Richard began his principal investing career working for the merchant banking arm of the Pritzker family. He graduated from Stanford Graduate School of Business with an MBA and from University of Chicago with a BA in Economics.

Asher Qureshi, Chief Financial Officer and Chief Compliance Officer, joined Tenzing Global in 2011. Before Tenzing Global, Asher served as Chief Financial Officer for Evnine & Associates (EvA); an SEC registered multi-strategy, multi-region quantitative hedge fund. Asher began his finance background at the fund administrator Bank of New York Mellon and for a custodian bank acquired by State Street. Asher graduated from the University of California at Davis with a BA in Economics.

The Fund offers interests (“Interests”) to certain qualified investors as described in response to Item 7, below; such investors, limited partners or prospective investors are referred to herein as “Investors.” Tenzing Global assures, prior to the offer and sale of such interests, that the interests are qualified pursuant to Section 25110 of the California Corporations code unless such interest or transaction is exempt.

Description of Advisory Services

Tenzing Global provides portfolio management services for the Fund(s). Tenzing Global manages the portfolios of the Fund(s) on a discretionary basis according to the investment objectives and investment strategies described in the Fund(s)’s offering documents, which include a confidential offering circular and/or memorandum, limited partnership agreement along with other documentation.

Tenzing Global is not restricted in the types of securities or other instruments it may buy for the Fund, the types of positions it may take, or the amount of leverage it may employ. Tenzing Global has broad discretion to employ a wide variety of investment techniques, even if they involve changes in the Fund's investment approach.

Client Tailored Services and Client Imposed Restrictions

Tenzing Global does not tailor portfolio management services to the individual needs of Investors in the Fund.

Wrap Fee Programs

Tenzing Global does not participate in "wrap fee" programs.

Assets Under Management

As of March 31, 2012 Tenzing Global had assets under management on a discretionary basis of \$16,287,381.01.

Item 5 – Fees and Compensation

| Type of Interest | Management Fee Rate | Incentive Allocation Rate |
|------------------|--|--|
| Biennial | 1.25% per annum | 17.5% |
| Annual | 1.75% per annum | 20% |
| Founding | 1% per annum for first 2 years. 1% per annum thereafter if biennial liquidity; 1.5% per annum if annual. | 12.5% for first 2 years. 12.5% thereafter if biennial liquidity; 15% if annual |

Management Fee

In consideration for its services, Tenzing Global shall receive a Management Fee (generally between 1% and 1.75% per annum, depending upon the class of share held by the investor). The Management Fee will be calculated and deducted as of the beginning of each month, based on Limited Partners' Capital Account balances at that time. If a Limited Partner contributes capital on a date other than the first day of a month, the Fund will pay Tenzing Global a prorated Management Fee at that time. Tenzing Global may vary the Management Fee for particular Limited Partners by separate agreement with them.

Lower fees for comparable services may be available from other sources.

Incentive Allocation

In consideration for its services, Tenzing Global shall receive an Incentive Allocation (generally between 12.5% and 20%, depending upon the class of share held by the investor).

Tenzing Global will receive as an Incentive Allocation a portion of the net appreciation in each Limited Partner's Capital Account balance. The Incentive Allocations generally will be calculated based on each calendar year's performance. However, if a Limited Partner withdraws capital other than as of December 31, the Incentive Allocation will be made based on year-to-date performance, in proportion to the reduction in the Limited Partner's Capital Account balance caused by the withdrawal.

For each Limited Partner an Incentive Allocation generally will equal the applicable "Incentive Allocation Rate" applied to the appreciation in that Limited Partner's Capital Account net of the Management Fee and other expenses. However, Incentive Allocations will be subject to a "high water mark" procedure under which Tenzing Global may receive an Incentive Allocation only to the extent a Limited Partner's investment has appreciated since the last time Tenzing Global received an Incentive Allocation from the Limited Partner (or, if no Incentive Allocation has previously been made, since the Limited Partner made his or her or its initial Capital Contribution). That is, Tenzing Global will not receive Incentive Allocations on appreciation that merely restores prior losses.

Once made, an Incentive Allocation will not be reduced by losses incurred in later periods. Tenzing Global may agree to different Incentive Allocation arrangements with particular Limited Partners. Incentive Allocations are in addition to Tenzing Global's proportionate share of profits and losses based on its own Capital Account balance.

The incentive allocation will only be charged in accordance with the provisions of CCR Section 260.234.

Expenses

The Fund will bear all of its operating costs. These include, among other things: brokerage commissions on portfolio transactions; borrowing charges on securities sold short; interest on margin and other borrowings; bookkeeping, accounting, tax preparing and reporting, audit, and other professional fees and expenses; legal fees (including fees paid to Tenzing Global's counsel for services for the Fund's benefit); governmental fees and taxes; custodial fees; costs of reporting to Partners; costs of Fund governance activities; expenses directly related to research (including travel and costs of third party analytical services); fees paid to a third-party administrator; and all other reasonable expenses related to the Fund's operation or the purchase, sale or transmittal of Fund assets, all in Tenzing Global's discretion.

Tenzing Global will provide the Fund with personnel, office space, utilities and other basic "overhead" facilities and services. The Fund will not reimburse Tenzing Global directly for the costs of providing those services.

Item 6 - Performance-Based Fees and Side-By-Side Management

Please see Item 5 for a discussion of Tenzing Global's fee structure.

The prospect that Tenzing Global could receive Incentive Allocations may create an incentive for Tenzing Global to engage in activities that are riskier or more speculative than would be the case if Tenzing Global could not receive Incentive Allocations. This is partly because Tenzing Global need not return any amounts allocated as Incentive Allocations if partners experience losses in later periods. It is also partly because, if the Fund experiences a loss, the Limited Partners that were allocated that loss must later be allocated enough profit (net of Management Fees and other specially allocated costs) to recover those amounts before Tenzing Global may again receive an Incentive Allocation as to them.

Tenzing Global may vary the Incentive Allocation as to particular Limited Partners by separate agreement, without notice to the other Limited Partners.

Item 7 – Types of Clients

Tenzing Global provides portfolio management services to the Funds (which may be organized as domestic or foreign partnerships, corporations, incorporated or unincorporated entities, or other similar entities) and it may also advise separately managed accounts for institutions, including pension plans and corporations. Although there is no specified minimum dollar value for establishing an advisory account, the decision to allow anyone to open an advisory account is in Tenzing Global's complete discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Objective

Tenzing Global aims to compound investors' capital significantly over the long term, with low correlation to the broader equity markets. Tenzing Global will pursue its goal by acquiring for the Fund a portfolio of equity and equity-related securities across all sectors in the U.S. and major international markets and by taking selective short positions in equity securities.

Tenzing Global cannot and does not assure that the Fund will achieve its goal over any particular period or at all. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Philosophy

Tenzing Global will concentrate the Fund's portfolio with the Principals' best ideas for long investments and "alpha short" positions. Incumbent in a portfolio of best ideas is the discipline to wait for the right opportunities. The vast majority of the Fund's success will be determined by upfront security selection rather than how the Fund trades securities. The Fund will focus on small- and mid-capitalization public companies that are neglected or misperceived by Wall Street, but may also include select large-capitalization public companies that meet the Principals' criteria. To limit the risks inherent in equity long/short investing, the Principals will not initiate a position without first identifying significant inflection points in fundamentals.

There are a few important characteristics of Tenzing Global's investment philosophy that should be highlighted:

Capital Preservation. The Principals believe that capital preservation is paramount. The Principals are investing a substantial portion of their net worth to ensure prudent risk-taking and to properly align their interests with those of their investors.

Long-Term, Cautiously Contrarian Perspective. The Principals take a long-term perspective, generally 1 to 3 years. This enables the Fund to take positions in situations misunderstood by Wall Street that offer the potential for asymmetric returns. This does not mean that the Fund will employ a "Buy and Hold" strategy, but that the Fund is willing to wait for the value appreciation to occur. The Principals believe that the ability to take a long-term perspective constitutes a fundamental advantage at a time when most hedge funds are tied to monthly or quarterly liquidity.

Ability to Generate Alpha Through Shorting. The Principals believe that shorting to generate alpha (rather than to hedge) aids in generating uncorrelated returns and reduces risks inherent in shorting baskets of securities or other hedges that may have unintended consequences. The Principals have developed a process for identifying secular shorts they believe will suffer terminal declines in fundamentals, leading to corresponding uncorrelated declines in stock prices.

Concentrated Portfolio of Best Ideas. The portfolio will be concentrated, comprised of the Principals' best ideas of long investments and alpha short positions. As a result of this

concentration, the Fund may have moderate short-term volatility but Tenzing Global considers that a necessary exchange for significant long-term returns.

Willingness to Hold Cash. When Tenzing Global cannot find compelling investment opportunities for the Fund, it will hold cash.

Low Correlation to Markets. The Principals believe that a contrarian nature, along with its focus on alpha-generating shorts, leads to less correlated results than many other funds, and lowers the risk profile associated with hedge fund unwinds.

Long Investment Categories. Tenzing Global will seek long investments in businesses selling at substantial discounts to their intrinsic value. These discounts typically exist when there is a company-specific overhang or market-related dislocation, often presenting attractive entry prices.

Investment Process

Sourcing Investment Ideas

Tenzing Global will source ideas through the news, financial and trade publications, conferences, company meetings, consultants, industry contacts and sell-side and buy-side analysts. The combination of the Principals' historical experience in evaluating industries and a broad array of proprietary quantitative and qualitative screens provide fertile hunting grounds.

Evaluation of Ideas

Tenzing Global will rely on filings, transcripts, management meetings, customer and supplier meetings, sell side research, Internet blogs and articles, industry trade magazines and conferences, Freedom of Information Act requests and all other publicly available records to do its research. Tenzing Global also will pursue value-added research of publicly available information through its own initiatives, such as web crawlers, product teardowns or customer surveys.

Once investments/positions are established, Tenzing Global will actively manage them based on dynamic changes in the discount/premium, upside:downside ratio and underlying fundamentals and thesis. Consistent with Tenzing Global's cautiously contrarian perspective, on the margin Tenzing Global will be a buyer of bad news and a seller of good news. However, if Tenzing Global comes to believe that its investment thesis for a position has ceased to be valid, it will exit the investment/position entirely irrespective of the discount/premium or upside:downside ratio.

Risks

There is high risk associated with an investment with Tenzing Global. Neither the Fund nor Tenzing Global can or does guarantee or represent that the Fund's investment program will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Fund is not a complete investment program and, if you invest, that investment should represent only a portion of your overall asset management strategy. The following does not represent an exhaustive explanation of risks associated with investing in the Fund. Refer to the Fund's Private Placement Memorandum for a complete description of such risks.

General Risks

Dependence on Investment Manager; Investment Discretion. Tenzing Global's ability to develop and implement investment strategies that achieve certain investment objectives determines the prospects of the Fund. Failures of Tenzing Global's analysis or assessments may cause the Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

Reliance on Key Personnel. Tenzing Global's operations are substantially dependent upon the skill, judgment and expertise of employees of Tenzing Global. The death, disability, departure or other unavailability of any key personnel could have a material and adverse effect on the Fund and Tenzing Global.

No Operating History. Tenzing Global is newly formed and has no operating history on which to evaluate its likely performance. While the Principals each have substantial experience at other investment management firms, they have not operated an investment management firm together. Because market conditions and investment approaches are continually changing, the Principals' prior firm results may be largely irrelevant to any prospects for profitability. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE FUND AND TENZING GLOBAL CANNOT AND DO NOT GIVE ANY ASSURANCE THAT THE FUND WILL ACHIEVE PROFITS OR WILL NOT INCUR SUBSTANTIAL LOSSES.

Not a Complete Investment Program. Tenzing Global will pursue the investment strategy described in the offering memorandum; an investment in a Fund managed by Tenzing Global is not intended as a complete investment program for any investor. If Tenzing Global's strategy is not successful, or if the Investment Manager is unable to implement the strategy effectively, Limited Partners could lose some or all of their capital. For these reasons an investment in the Fund may be considered speculative and is appropriate only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investments.

Portfolio Investment Risks

Concentration of Investments. While Tenzing Global will attempt to spread capital among a number of investments, the Fund will not be as diversified as many other investment funds. It generally will focus its investments on a relatively small number of positions, each representing a relatively large portion of the Fund's capital. Losses in one or more large positions, or a downturn in an industry or market sector in which the Fund is concentrated, could materially adversely affect the Fund's performance and could have a materially adverse effect on the Fund's overall financial condition.

Small and Medium Capitalization Stocks. Tenzing Global currently expects to invest a significant portion of the Fund's assets in stocks of companies with relatively small- or medium-sized market capitalizations. While Tenzing Global believes these stocks can provide significant potential for appreciation, they can involve higher risks than investments in stocks of larger companies as they are often more volatile and the risk of bankruptcy or insolvency may be higher than larger companies. Additionally, thin trading in some small- and medium-capitalization stocks may make those stocks less liquid than large-capitalization stocks.

General Market Conditions and Disruptions; Interconnected Markets. Developments and disruptions in financial and securities markets generally, including such aspects and attributes as interest rates, the availability of credit, and liquidity of particular types of investments, as well as changes in general economic conditions, including unemployment and inflation, can significantly adversely affect the prospects of companies in which Tenzing Global invests, the Tenzing Global's ability to assess those prospects, and Tenzing Global's ability to adapt the Fund' portfolio and market exposures. Market disruptions can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Fund Risks

Limited Liquidity. An investment in Tenzing Global's Fund is illiquid and is not suitable for an investor who needs liquidity. There is no public market for Interests and the Partnership Agreement imposes significant limitations on Limited Partners' abilities to transfer their Interests. Further, rights to withdraw capital are subject to several limitations.

Counterparty and Custody Risk. Financial institutions with which Tenzing Global does business, including the Prime Brokers or counterparties that hold Tenzing Global assets as collateral could become insolvent. In particular, if a Prime Broker were to declare bankruptcy or become insolvent, Tenzing Global may not be able to recover all or a portion of its assets either permanently or for some years.

Effect of Substantial Withdrawals. Substantial Limited Partner withdrawals over a short period could require Tenzing Global to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting Tenzing Global's investment strategy. Among other things, such a reduction could impair Tenzing Global's ability to take advantage of particular investment opportunities, and it would decrease the ratio of the Fund's income to its expenses. In addition, withdrawals or redemptions by investors in other investment vehicles or accounts Tenzing Global or an affiliate manages, some of which may have more advantageous information and/or liquidity rights than those provided to Limited Partners, could adversely affect the value of the Fund's portfolio positions.

THE RISKS DESCRIBED ABOVE ARE NOT A COMPLETE LIST OF RISKS INVOLVED WITH INVESTING IN THE FUND – SPECIFIC RISKS AND CONFLICTS OF INTEREST ASSOCIATED WITH AN INVESTMENT ARE DESCRIBED IN FULL DETAIL IN THE CONFIDENTIAL OFFERING MEMORANDUM. INVESTORS AND PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THE CONFIDENTIAL OFFERING MEMORANDUM FOR FURTHER INFORMATION.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Tenzing Global Management LLC or the integrity of Tenzing Global LLC's management. Tenzing Global Management LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Tenzing Global Management LLC nor any of Tenzing Global Management LLC's principals are registered or have an application pending to register as:

- a) a broker-dealer or a registered representative of a broker-dealer; or
- b) a futures commission merchant, commodities pool operator, a commodity-trading advisor, or an associated person of the foregoing entity.

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| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading |
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Tenzing Global Management LLC has adopted a Code of Ethics (“Code”) that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Tenzing Global Management LLC, and establishes procedures intended to prevent Tenzing Global Management LLC, and its personnel and certain of their relatives, from inappropriately benefiting from Tenzing Global Management LLC’s relationships with its clients. The Code provides that (i) Tenzing Global Management LLC’s clients’ interests come before Tenzing Global Management LLC’s or employees’ interests; (ii) Tenzing Global Management LLC must disclose to clients all material facts about conflicts of which it is aware between Tenzing Global Management LLC’s and its employees’ interests on the one hand and clients’ interests on the other; (iii) employees must operate on Tenzing Global Management LLC’s and their own behalf consistently with Tenzing Global Management LLC’s disclosures to and arrangements with clients regarding conflicts and its efforts to manage the impacts of those conflicts; (iv) Tenzing Global Management LLC and its employees must not take inappropriate advantage of Tenzing Global Management LLC’s clients or their positions of trust with or responsibility to clients; and (v) Tenzing Global Management LLC and its employees must comply with all applicable securities laws.

The Code prohibits all employees (including the Managing Members), their spouse and dependent children from trading in any single name securities (for example, mutual funds, ETFs, government securities are permissible). In addition, Tenzing Global Management LLC monitors all employees’ securities transactions: employees must arrange for duplicate copies of their brokerage statements to be sent to the Chief Compliance Officer (Asher Qureshi, AQureshi@tenzing-global.com).

The Code also contains restrictions on and procedures to prevent inappropriate trading while Tenzing Global Management LLC is in possession of material nonpublic information.

Tenzing Global Management LLC will provide a copy of its Code of Ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to Tenzing Global Management LLC at the address on the cover page to this brochure.

Item 12 – Brokerage Practices

Tenzing Global has complete discretion in deciding what brokers, dealers, and other financial intermediaries and counterparties to use for portfolio transactions. It also has complete discretion to negotiate compensation arrangements and transaction terms, but also markups, markdowns, and other compensation implicit in prices of transactions.

Selection Criteria

In choosing Transacting Parties, Tenzing Global is not required to consider any particular criteria. It generally seeks “best execution” of the Fund’s transactions. However, what constitutes “best execution” and determining how to achieve it are inherently uncertain. Tenzing Global expects at times to pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

“Soft Dollars”

Soft dollar services and products received may benefit Tenzing Global, so Tenzing Global’s interests in allocating the Fund’s securities transactional business may conflict with the Fund’s. Tenzing Global considers, in selecting broker-dealers, a wide range of services and products, including those that benefit Tenzing Global. It does not limit the receipt of those benefits to circumstances that are protected by the safe harbor of Section 28(e). However, Tenzing Global generally intends to use Fund soft dollars only to acquire services and products that constitute “research” and “brokerage” within the meaning of Section 28(e).

“Research and Brokerage.” Tenzing Global may acquire, among others, the following types of “research” from broker-dealers: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and other products or services that may enhance Tenzing Global’s investment decision-making. It may acquire, among others, the following types of “brokerage” services and products: computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing broker-dealers, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions. Tenzing Global may use Fund soft dollars for products and services that it uses in part for research or brokerage purposes and in part for other purposes, and generally will use soft dollars to pay only for a portion of the cost of those services or products that it determines corresponds approximately to its research and brokerage use of the services or products. Soft dollar usage for research and brokerage services and products is protected by Section 28(e), so Tenzing Global will have the incentives described above, to avoid having to pay for the services and products with its own assets.

Fund Expenses. Tenzing Global may use soft dollars to pay its accounting and other ongoing expenses and to reimburse Tenzing Global for Fund expenses. Tenzing Global

could also use transaction-related compensation to pay the Prime Broker for recordkeeping, custodial, and related services.

Other Services and Products. Tenzing Global could use Fund soft dollars to acquire non-research or non-brokerage services for itself. These could potentially include some of Tenzing Global's costs of, and equipment used in, providing services to the Fund, such as computer and communications equipment Tenzing Global uses in investment analysis and decision-making, mass-market periodical subscriptions; the costs of computer software and equipment used for Fund reporting and other administrative activities, and other costs that Tenzing Global would otherwise bear.

Item 13 – Review of Accounts

Tenzing Global reviews client accounts on a regular basis to determine whether securities positions should be maintained in view of current market conditions. In addition, the Chief Financial Officer (Asher Qureshi, AQureshi@tenzing-global.com) reviews the portfolios and positions on a daily basis to ensure compliance within the portfolio in accordance with Tenzing Global's Policies and Procedures Manual. Besides the Chief Financial Officer, Tenzing Global's independent third party administrator reconciles the positions on a daily basis.

Investors in the Fund will receive unaudited reports of the performance of the fund monthly, as well as audited annual financial statements in accordance with generally accepted accounting principles as soon as practicable after the end of each Fiscal Year.

Item 14 – Client Referrals and Other Compensation

Tenzing Global does not receive any economic benefit from a person who is not a client for providing investment advice or other advisory services to Tenzing Global's clients. Tenzing Global does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

Tenzing Global Management LLC obtains custodial, clearing, settlement and related services on behalf of its clients through what is known as a “prime brokerage” arrangement. Under that arrangement, a brokerage firm (the “Prime Broker”) maintains custody of each client’s assets (either directly or through its clearing brokerage firm). The Prime Broker is a “qualified custodian” and maintains custody of each client’s funds and securities in a separate account for that client.

At the end of each Fiscal Year, Tenzing Global Management LLC’s fund has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each limited partner or investor of a fund as soon as practicable after the end of each Fiscal Year. Unaudited quarterly performance reports also will be provided to each limited partner or investor in the Tenzing Global Management LLC fund.

Tenzing Global Management LLC has engaged EisnerAmper LLP, an independent representative, to review and authorize transfers to the general partner. Each time the general partner makes a payment or withdrawal request, it will simultaneously send to the independent representative and the custodian a statement showing (a) the amount of the payment or withdrawal, (b) the value of the partnership’s assets on which the fee or withdrawal is based, (c) the manner in which the payment or withdrawal is calculated and (d) the amount in the general partner’s capital account before and after the withdrawal.

Item 16 – Investment Discretion

Tenzing Global has broad discretion, without limitation, to determine the:

- securities to be bought or sold for the Fund account(s);
- amount of securities to be bought or sold for the Fund account(s);
- broker or dealer to be used for a purchase or sale of securities for the Fund account(s);
- commission rates to be paid to a broker or dealer for the Fund's securities transaction(s).

Item 17 – Voting Client Securities

Tenzing Global has adopted policies and procedures that address generally the guidelines it expects to follow in the exercise of its voting authority over proxies it receives on behalf of clients. Tenzing Global will vote client proxies in the best interest of its clients. Tenzing Global will consider a number of factors to determine whether exercising the clients' voting rights as to its securities is in the relevant clients' best interest, such as whether the securities are being held for a short or long period of time.

When voting a proxy, Tenzing Global will generally follow its voting guidelines. Tenzing Global attempts to identify conflicts of interest that may arise in the proxy decision-making process. If a material conflict of interest over proxy voting arises between Tenzing Global and a client, Tenzing Global will seek to resolve the conflict and vote the proxies in a manner that is in the relevant clients' collective best interests. Tenzing Global will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters. Such a request may be made by submitting a written request to Tenzing Global at the address on the cover page of this brochure.

Item 18 – Financial Information

Tenzing Global Management LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Tenzing Global Management LLC has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Tenzing Global Management LLC assures that the following contains disclosures of any and all potential material conflicts of interest under CCR Section 260.238(k) regarding Tenzing Global Management LLC, its representatives, and its employees that could be reasonably expected to impair the rendering of unbiased and objective advice.

Principal Executive Officers and Management Persons

Chet Kapoor and Richard Wang co-founded Tenzing Global Management LLC are Tenzing Global's managing members. Asher Qureshi is Chief Financial Officer and Chief Compliance Officer of Tenzing Global. For information about Messrs. Kapoor, Wang, and Qureshi's formal education and business background, see Part 2B of Form ADV: The Brochure Supplement.

Other Business Activities

Tenzing Global Management LLC is not actively engaged in any business other than giving investment advice.

Incentive Allocation

In addition to the management fees identified in "Item 5 – Fees and Compensation" above, Tenzing Global is compensated for advisory services with an incentive allocation as described in "Item 5 – Fees and Compensation" and "Item 6 – Performance-Based Fees and Side-By-Side Management." Please refer to "Item 5 – Fees and Compensation" for a description of how the incentive allocation is calculated and how an incentive allocation may create a conflict of interest.

Additional Disclosure Events

None

Relationships with Securities Issuers

Tenzing Global is the sponsor and general partner of the Funds. For complete disclosure information about these relationships, see "Item 10 – Other Financial Industry Activities and Affiliations."